

Street Railway Supplement (Semi Annually)  
State and City Supplement (Semi Annually)

NO. 1760.

\*Not included in totals.

### THE FINANCIAL SITUATION.

The money market has continued to be the prominent feature of influence in Wall Street circles the past week. Rates of interest have further advanced, but this advance is apparently in considerable part temporary, and due to the payment into the sub-Treasury on last Friday of one half of \$11,799,657 (the first payment to the Government on account of the Central Pacific settlement), and to the disturbance to loans caused by preparations making to pay for the Chicago & Alton purchase. Other matters have also in some slight measure probably helped to lessen transactions on the stock market. Indeed, this is a period of the year, and the present season has been no exception, when the crop situation gets to be an important feature, and when the doubts that always hang about the winter-wheat prospects on the opening of spring are most talked about and the unfavorable reports are discounted and often exaggerated. Affairs in the Philippines too, although making favorable progress, have been a matter of more or less concern; at least so long as fighting continues large expenditures will be inevitable, the dimensions of the work we have undertaken will generally be over-estimated, and the question of a stable government for those islands must remain an unsolved problem. At the same time the lively movement started by the Sugar stock on Thursday of this week illustrates the real situation of the market—that behind this lessened activity there is a suppressed confidence and strength which will assert itself on every occasion, however slight.

Perhaps likewise with some the February foreign trade statement has been looked upon as a discouraging feature. It has certainly been widely misconstrued. The statement was issued on Tuesday by Mr. Austin of the Bureau of Statistics, and showed a favorable merchandise balance of \$33,624,117. That is a large surplus, the largest of any February in our record except in 1898; the only other year when the same month's result approximated the current year's figures was in 1878, twenty-one years ago, the total then being \$33,526,466. But notwithstanding that large favorable balance, the fact that last year's was \$41,842,804, or \$8,218,687 larger than last month's, and that this loss was the product of an increase in 1899 compared with 1898 in imports and a decrease in exports have been dwelt upon as highly important, because, as claimed, marking a critical change in the character of these exhibits. A few words of explanation will show how little significance there is in either of these events. The exports, to be sure, are smaller, but considering the month is February they are, as we have seen, very large, and are only \$1,033,304 smaller than in the phenomenal year of 1898. There is, too, a feature connected with that decrease which is especially favorable. It seems that the loss in exports of the single item of raw cotton was \$1,434,704 and that the aggregate loss in the exports of breadstuffs, provisions, cotton and petroleum was \$6,019,642. These changes, consequently, taken in connection with the fact that the total loss in exports last month was only about one million dollars, are proof that exports of manufactures in February 1899 must have been considerably larger than in February 1898. There was, too, a special reason why the exports of cotton

should fall off; we refer to the situation the Government statement discloses that the exports of that staple for the eight months ending with February 1899 have been 466,808 bales more than in the same eight months ending with February 1898, and hence Europe had to a greater extent anticipated its wants this year than it had at the same time last year; moreover prices of cotton had recently advanced until they were higher than a year ago, a change which, under the circumstances, also tended for the time being to induce English and Continental spinners to draw on their own holdings and on the largely increased European stocks, and not purchase so freely here.

As to the imports, the fact that they were in February 1899 \$7,185,000 in excess of February 1898 indicates no greater difference than should have been expected. The January 1899 imports were also \$7,403,000 in excess of January 1898. Indeed, ever since general business began to show a marked improvement, the monthly return of imports has been larger than last year's corresponding totals. The only conclusion to be drawn from that condition is that as the capacity for the consumption of domestic productions developed, the demand for foreign goods very naturally showed a corresponding growth. No doubt there will be a further small increase in March. The expansion thus far has been quite regular; in November 1898 the total imports were \$52,109,000, in December they were \$55,120,000, in January 1899 they were \$58,472,000, in February (28 days) they were \$58,240,000, and in March they will probably be over \$60,000,000. After March it would not surprise us if the movement should decline again; at least it is usual after the spring trade has been supplied, and the goods ordered in anticipation of that demand have come forward, for a short suspension of the extreme activity to intervene before the enlarged summer arrivals for the fall trade begin.

We have referred above to the effect on the money market of the preparations for and the disbursements made on account of the Chicago & Alton purchase this week. About \$24,000,000 was collected in the United States Trust Company as preliminary to this operation. It was suggested that as about half of the amount was due to out-of-town sellers of the stock, who were residents of New England and the West, the withdrawal of that portion of the money for a time from this center would lead to severe tension. High rates have prevailed in the call loan department of the market, 6 per cent having been reached on Thursday. That spasm though was we think a natural and necessary effect of so large an undertaking added to in some measure by a fear of stringency which the suggestion cited induced, rather than by any actual withdrawal, a course which does not seem at all likely. Owners of that stock are not of the kind of capitalists that transfer their funds from a center where they are most available for use or carry them into the country for safe-keeping. The money paid them would take the natural course of such transactions and remain in the city until a re-investment could be found and effected here or elsewhere. That cannot but be a slow affair, and will be done singly and so irregularly as to time as to have no influence on the market after the close of the week. A less ephemeral influence in its action on the rates of interest is the locking-up of nearly six million dollars

of the Central Pacific payment in the Sub-Treasury. As the Government income has increased recently and is likely further to increase with the development of business activity, it may be a considerable time before that money is wholly restored to the uses of business. The bank statement of last Saturday probably included this item in its averages two days, or one-third of the loss, as the money left the banks and was collected in the Union Trust Company on Thursday. The foregoing seems to account for the large loss in bank reserves shown in their report last Saturday; moreover, as we did not include the item referred to (that is make allowance for it) in our usual compilation of the currency movement, the divergence between our statement and the bank return was the consequence.

We remarked last week upon the conservative course our banks were pursuing with reference to their reserves and loans. We have evidence of the same disposition in their methods with relation to industrials. Those among our leading banks which loan on that class of securities have a rule quite generally observed that the collateral shall first be put in at a liberal reduction from the market price, and then in addition to that there shall be a margin of from 25 to 30 per cent. If borrowers are willing to comply with these conditions the banks referred to consent to make loans. One of the down-town Clearing House institutions this week made a time loan at 5 per cent on all industrials on this basis, but the properties were well margined, and moreover it is stated that they were among the strongest industrials on the Exchange list. There has been a somewhat urgent inquiry this week from some of the Western banks for small notes. Country institutions seem desirous of accumulating as much currency as possible, but only infrequent responses are made by our banks to these requests, for the reason that there is not a liberal supply here. As an indication of the large stock of gold, the fact may be noted that during the first eleven days of March the gold paid into the New York Custom House for duties amounted to \$4.3 per cent of the entire payments. The largest previous percentage of gold receipts at the Custom House was 80.2 per cent, in December last year.

A feature of the industrial situation which deserves very close watching is the sensational way in which prices in the iron and steel trades are advancing. We referred to this movement and its noteworthy character last week, but it has made further and very striking progress the present week. The matter is of importance not only because of its possible bearing on our export trade after the orders taken at the low prices prevailing a short time since have been executed, but also because of the effect that the increased cost of iron and steel may have in checking domestic enterprises. On this last point we observe that the "Iron Age" states that instances have come to its notice repeatedly of late of work which is being delayed or postponed because prices are considered too high. It adds, though, that such cases are isolated still, and do not cut much of a figure when compared with the urgency of the demand from many quarters. During the week the further addition to the price of raw iron has been all the way from fifty cents to over two dollars a ton, and

the appreciation in the values of finished iron and steel has been proportionately just as great. The extreme advance of \$2 a ton occurred in Bessemer pig at Pittsburg, which is this week quoted at \$15 65, against \$13 50 last week, \$11 50 a month ago and \$10 35 at the corresponding date last year. Steel billets have risen to \$25 50 at Pittsburg from \$23 50 last week and \$18 00 only a month ago, while in March 1898 the price was but \$15 25. We notice that steel rails, too, are now quoted higher, being \$26 00 at the mills; last week the price for rails was lower than the price for billets. The "Age" cites facts to show that our export trade has not yet been entirely cut off, though it also notes orders that have been lost during the week because foreign competitors quoted lower figures. The situation seems for the time being decidedly unsettled, owing to the scare which has taken possession of consumers, who are in many instances anticipating future wants, and everybody must wish for a speedy return to a normal state of things.

Money on call representing bankers' balances has loaned at  $2\frac{1}{2}$  per cent and at 6 per cent, averaging about 4 per cent. On Monday the range was from  $2\frac{1}{2}$  per cent to 5 per cent, with the bulk of the business at  $2\frac{1}{2}$  to 3 per cent, though in the last hour considerable amounts were loaned at 4 per cent and some small sums at 5 per cent. On Tuesday the range was from 3 per cent to 4 per cent, with the bulk of the business at  $3\frac{1}{2}$  per cent. On Wednesday the range was from  $2\frac{1}{2}$  per cent to 5 per cent, with the majority of the loans at 4 per cent. On Thursday the lowest rate was  $3\frac{1}{2}$  per cent and the highest 6 per cent, with the bulk of the business at 4 per cent. On Friday the range was from 3 per cent to 5 per cent, the majority of the loans being at 4 per cent. Each day the higher rates seemed to bring in a supply of money from the banks and other institutions, causing the rate to fall off from the highest points. Banks and trust companies quoted 3 per cent as the minimum on Monday,  $3\frac{1}{2}$  per cent on the following day and 4 per cent on Wednesday and thereafter; some of them, however, obtained  $4\frac{1}{2}$  and even 5 per cent. There is a good demand for time money, not only on good mixed Stock Exchange collateral, but on industrial stocks as well. The offerings are liberal on the former, but borrowers having industrials in any considerable amounts find some difficulty in making contracts. The quotation on the first-named line of collateral, with perhaps a few hundred shares of good industrials well margined, is 4 per cent for all periods from 30 days to six months. The rate on a line of all industrial stocks without any "fattening" with railroad properties is not less than 5 per cent for all periods, as more fully explained above. As a rule conservative lenders of money prefer to buy paper, though at lower rates, than to place their money on time on industrial properties, even though these should be made as secure as possible in the manner above indicated. The supply of mercantile paper is fair but not large, and though the business is good it would be better were the offerings greater, for there is quite a general inquiry for the best names. Orders for paper are often wired from Western points, indicating some urgency in the demand. Quotations are 4 per cent for sixty to ninety day endorsed bills receivable, with exceptionally choice names selling at  $3\frac{1}{2}$  per cent;  $4@4\frac{1}{2}$  per cent for prime, and  $4\frac{1}{2}@5\frac{1}{2}$  per cent for good four

to six month's single names. One noteworthy incident of the week was the unprecedentedly large debit balance of \$17,413,862 at the Clearing House on Thursday, due to the Chicago & Alton settlement on Wednesday. The last previous high record of debit balances was \$17,163,312 on January 4. The amount of gold received from California by mail this week was about \$1,500,000, including \$1,000,000 last Saturday. This movement has now temporarily ended.

There has been no important feature in the European political situation this week, except the signing on Friday, by the Queen Regent of Spain, of the Treaty of Peace. A notable change in the financial situation is dearer money at London, Berlin, Frankfurt, etc. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London advanced from  $2\frac{3}{4}$  to  $2\frac{5}{8}$  per cent. A special cable to us from the Union Discount Company of London states that the rate of interest allowed by it for money on deposit at call has this week been raised from  $1\frac{1}{2}$  per cent to 2 per cent, and at 3 to 7 days' notice from  $1\frac{1}{4}$  per cent to  $2\frac{1}{4}$  per cent. The open market rate at Paris is  $2\frac{3}{4}$  per cent and at Berlin and Frankfurt it is  $4\frac{1}{2}$  per cent, against  $4\frac{1}{4}$  to  $4\frac{3}{4}$  per cent last week. According to our special cable from London the Bank of England lost £105,919 bullion during the week and held £33,038,133 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £114,000 net to the interior of Great Britain and to the import from Australia of £8,000.

The foreign exchange market has been only moderately active and easier this week, though otherwise without special feature. It has been chiefly influenced by dearer rates for money, which have checked the demand without inducing liberal offerings of bills, as the expectation is that the extreme rates for money are temporary. Bankers report the supply of drafts, and particularly those against cotton, quite small, and at the same time there are not many bankers' bills. The market was very dull after Wednesday, and the tone was steady at the decline. It is announced that \$1,000,000 gold left Sydney, N. S. W., on the steamer Mariposa, on Wednesday, for San Francisco. The arrivals of gold at the New York Custom House this week were only \$25,561. The range for nominal rates for exchange until Wednesday were from 4 84½ to 4 85 for sixty-day and from 4 86½ to 4 87 for sight. Then Brown Bros & Co., the Canadian Bank of Commerce and Baring, Magoun & Co. reduced their rates half a cent, and the range thereafter until Friday was from 4 84 to 4 84½ for sixty-day and from 4 86 to 4 86½ for sight. On Friday Brown Bros. advanced the sight rate half a cent, making the range 4 84 to 4 84½ for sixty-day and 4 86½ for sight. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 86@4 86½ for cables, and the tone was easy; so continuing on the following day, though then there was no quotable change in rates. On Wednesday the market was weak and rates for actual business fell off half a cent for long, to 4 83@4 83½, and one quarter of a cent for short and for cables to 4 85½@4 85¾ for the former and 4 85½@4 86 for the latter. On Thursday

the market was steady at the decline without any alteration in rates and it was also steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	PARIS. Mar. 10.	MON. Mar. 13.	TUES. Mar. 14.	WED. Mar. 15.	THUR. Mar. 16.	FRI. Mar. 17.
Brown Bros.....	{ 60 days. 4 84½ Sight..... 4 86½	{ 84½ 86½	{ 84½ 86½	{ 84 86	{ 84 86	{ 84 86½
Baring.....	{ 60 days. 4 85 Sight..... 4 87	{ 85 87	{ 85 87	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½
Magoun & Co.....	{ 60 days. 4 84½ Sight..... 4 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½
Bank British No. America.....	{ 60 days. 4 84½ Sight..... 4 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½
Bank of Montreal.....	{ 60 days. 4 84½ Sight..... 4 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½
Canadian Bank of Commerce.....	{ 60 days. 4 85 Sight..... 4 87	{ 85 87	{ 85 87	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½
Hedelbach, Ick- elheimer & Co.....	{ 60 days. 4 84½ Sight..... 4 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½
Leazard Freres.....	{ 60 days. 4 84½ Sight..... 4 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½
Merchants' Bk. of Canada.....	{ 60 days. 4 84½ Sight..... 4 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½	{ 84½ 86½

The market closed steady on Friday with rates for actual business 4 83@4 83½ for long, 4 85½@4 85¾ for short and 4 85½@4 86 for cables. Commercial on banks 4 82½@4 82¾, and documents for payment 4 82@4 83 Cotton for payment 4 82@4 82½, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82½@4 83.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Mar. 17, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,435,000	4,374,000	Gain \$1,061,000
Gold.....	899,000	903,000	Gain. 400,000
Total gold and local tenders.....	\$6,334,000	\$5,067,000	Gain \$1,267,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 17, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,334,000	\$5,067,000	Gain \$1,267,000
Sub-Treasury operations.....	22,800,000	30,500,000	Loss. 7,700,000
Total gold and local tenders.....	\$29,134,000	\$35,567,000	Loss \$6,433,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 16, 1899			Mar. 17, 1899		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,038,133		33,038,133	33,346,569		33,346,569
France.....	72,800,921	47,842,071	120,642,992	74,901,069	48,521,993	123,423,062
Germany.....	29,331,000	15,110,000	44,441,000	32,142,000	16,537,000	48,679,000
Russia.....	97,646,000	4,504,000	102,150,000	115,438,000	4,245,000	119,683,000
Aust.-Hungary	37,934,000	12,498,000	50,432,000	36,906,000	12,483,000	49,389,000
Spain.....	11,635,000	10,578,000	22,213,000	9,574,000	10,860,000	20,434,000
Italy.....	15,050,000	2,384,000	17,434,000	15,597,000	1,837,000	17,434,000
Netherlands	4,312,136	9,852,000	14,164,136	2,721,000	9,885,000	12,606,000
Nat. Belgium	2,177,000	1,589,000	3,766,000	2,791,000	1,365,000	4,156,000
Total this week	303,473,054	101,362,071	404,835,125	323,454,638	102,758,993	426,213,631
Total prev. w'k	304,979,000	101,018,883	405,997,883	324,680,075	102,470,487	427,150,562

## THE APPROPRIATIONS AND THE DEFICIT.

We have at hand this week the final summary of the actual budget of expenditure authorized for the next fiscal year by the Fifty-fifth Congress. So great is the confusion over this kind of legislation, and so numerous and perplexing are the changes made in the closing days of a session, that it is usually a week or ten days after adjournment before the Appropriations Committee can prepare the actual results of the session's work. Such a compilation we have now before us.

Dealing first with aggregates, we shall find that the total appropriations of the session just closed were apparently smaller by \$219,573,214 than those of the previous session of the same Congress. This decrease, however, results wholly from the fact that the first session was called upon to make \$329,661,795

emergency appropriations to provide for the war with Spain. Leaving out of account both these expenses and the permanent annual appropriations, and dealing only with the regular appropriations of the session, it appears that the outlay authorized by the session just closed was larger by \$72,579,473 than that of the preceding session. Of this increase, however, \$56,236,792 consists of enlarged appropriation for the army, and may therefore be properly enough set down to the account of the war with Spain. But even after making this allowance it will be observed that the figures show a very material increase in the appropriations during this winter's session. How much greater the increase would have been if the advocates of the Nicaragua Canal Bill and of the Shipping Subsidy Bill had succeeded in carrying their point, is largely a matter of conjecture. Fortunately these two pieces of recklessness—for they could have been nothing else under existing conditions—were brought to a halt by Mr. Cannon's resolute objections.

It is usual for the Chairman of the Appropriations Committee, in his review of the work of a second session, to make comparisons, not so much with results of the preceding session of the same Congress as with the total appropriations of the preceding Congress. This Mr. Cannon does in the document before us. The entire appropriations of the Fifty-fifth Congress, just adjourned, were \$1,566,890,016; but of this amount, Mr. Cannon explains, \$482,562,083 is directly chargeable to or incident to the war with Spain. Making this deduction, the ordinary appropriation for Government purposes was \$1,084,327,932, as against \$1,044,580,273 in the Fifty-fourth Congress—an increase of \$39,747,659.

This increase Mr. Cannon defends, and indeed asserts that it is "more than accounted for in a few items that are beyond criticism and that were advocated and passed without party division in either branch of Congress." We are afraid that the last half of this statement will not greatly impress the average citizen, who has grown rather accustomed to seeing party lines dissolve in Congress when huge appropriations for a specific object are under consideration. Even the Nicaragua Bill this session was ardently supported by members of both political parties, and was defeated by the efforts of an Administration Congressman. It is only fair to add, however, that Mr. Cannon's summary shows several, at least, among the items of increase to be unquestionably proper. People may have their doubts over the \$3,875,200 increase in the account of pensions, the \$3,401,128 increase in river and harbor outlay and the \$5,000,000 increase in the grant for public buildings. But the largest increase of all—an increase of \$16,619,581 for the postal service—was, we believe, quite warranted, and will probably in the end pay for itself. The \$6,000,000 increase in the appropriation for new ships will similarly, we imagine, escape condemnation under existing circumstances.

On the whole, therefore, it is fair to say that when its appropriation work is reviewed in its final results, Congress has done much better than was expected. The table submitted as usual with Mr. Cannon's speech, and showing the history of each regular appropriation bill during the session, proves that if Congress has not been economical and prudent in its first impulses, it has at all events allowed itself to be checked and controlled by its sober-minded leaders. Not

to mention the extravagant canal and ship subsidy bills which were defeated absolutely, the estimates of the Administration were in several instances radically cut down in the grant of Congress. The War Department asked for \$144,677,342 for the army during the fiscal year 1900; the result of the very important debate on the army question, to which we drew attention at the time, was that Congress eventually granted only \$80,430,194. The Administration asked for \$12,151,898 on account of new fortifications, which would have been an increase of nearly four millions over even last year; but Congress cut this allowance down to \$4,909,902. The result was similar in some contests between the House and Senate. The Administration had asked for \$15,580,341 for river and harbor outlay; the House voted only \$12,524,648. and the Senate straightway raised the grant to the imposing sum of \$130,557,678. But the Senate had to yield at once, and only \$14,973,877 now stands to the credit of the warrant officers on this account. Keeping these facts in view, and also the incidental burdens imposed by the Spanish war, it hardly seems to us that Mr. Dockery is justified in his assertion that the grants of the outgoing Congress, as a whole, have been marked by "reckless improvidence." It had to resist the strongest kind of pressure to vote appropriations which would have increased the total by upwards of one hundred million dollars, and it succeeded, under the leadership of two or three prudent statesmen, in making a far more conservative showing than there was reason to expect a month ago.

Even with this concession, however, there remains the problem on which Mr. Cannon himself insisted vigorously in his speech of February 9—the problem of a revenue adequate to meet the enlarged expenditure. The Chairman of the Appropriations Committee then declared his uncompromising opposition to new lines of expenditure "unless there is already upon the statute book, or unless hand in hand with such legislation there goes upon the statute book, legislation that will give the money necessary to meet the expenditures." It is only one step from this unassailable position to the contention that Congress must either raise the revenues to the level of its present ordinary expenditure or must reduce that expenditure. It has not done this during the recent session, nor indeed in any session since the reckless Congress which convened in 1889 heaped on extra disbursements of \$137,000,000. Beginning with the autumn of 1892, Government revenue has steadily failed to meet expenditure. The story, briefly, is that each successive gain in revenue since the trade prostration of the panic has been nearly offset by increase in annual expenditure. The receipts of 1898 would more than have met the expenditures even of 1892; but the roll of expenditures had not halted with the work of the Fifty-first Congress. With our clumsy budget system, each successive Ways and Means Committee had turned its eyes back to the annual disbursements of two years before, at the very moment when the appropriations committees were piling up new grants on the public exchequer.

There is, consequently, a heavy deficit still in sight. For the first two months of 1899 expenditure exceeded revenue by \$15,287,437; for the eight months ending February 28 there is a deficit of \$99,109,545, and Mr. Cannon's own recent estimate of the probable deficit for the fiscal year ending with next June is \$159,000,000. Unless this tendency to a constan

shortage is checked by an automatic expansion of the revenue, it will have to be met by the imposition of new taxes.

It is, however, at least within the bounds of possibility that the movement of current trade will affect in a very considerable degree the public revenue. This has been apparent in some measure from the more recent returns of revenue secured from internal taxes. We think it is likewise becoming evident through the reports of Government income from customs dues. The foreign trade statement for January showed increase in dutiable imports, as compared with 1898, of \$3,411,006; that of February reported a similar increase of \$1,700,098; and there can be no doubt that with the enormous consumptive demand for finished goods at home and the current rapid advance in prices on the markets for many branches of manufactures, the total import movement of March will turn out to be larger than that for February. But the secondary result of this partial change in the foreign trade position is of course an increase in the customs revenue. In January, receipts from that source expanded \$3,722,249 over 1898; during February there was a gain of \$1,880,892; while for the two completed weeks of March there is a far more striking increase of \$3,067,444. It will thus be seen that a somewhat novel influence is at work which could not have been reckoned upon with confidence in the earlier estimates. Of course in making comparison as to customs receipts with the first six months of last year we must not forget the fact that the new law levying a tax of 10 cents per pound on tea was not in force until June 13 1898.

How far the expansion of the customs revenue will go, and how permanent the increase will be, depends on factors not yet entirely clear in trade developments. It is already plain enough, however, that plans for increase in the internal taxes would even now have to be regulated by the probable movement of the revenue under present laws. We have frequently had occasion to point out the most serious practical disadvantage of a customs tariff as the chief source of public income. Irrespective of the merits or demerits of the system from an economic point of view, the import duties are of all sources of revenue the most subject to quick and violent changes, the least reliable in a year of financial prostration, and the most difficult to measure accurately in advance. The experience of our history, however, teaches rather uniformly that in a year of domestic trade activity and of commercial speculation the customs revenue expands with as great rapidity as it contracted in the earlier period of reaction. It remains to be seen to what extent the rule will hold good this year.

#### THE MADAGASCAR TARIFF QUESTION. REPORT OF THE BRITISH TRADE COMMISSIONER TO BRAZIL.\*

MANCHESTER, 1st March.

Statements, which are probably well founded, have been received from Paris to the effect that the customs tariff policy adopted in Madagascar by the French Government after the annexation of the island is being seriously reconsidered with a view to removing the objections formally submitted by Lord Salisbury last July.

\*Communicated by our Special Correspondent at Manchester.

The dispatch in which these objections were urged dwelt especially upon the engagement entered into between the two governments in 1890, recognizing on the one hand a French protectorate of Madagascar, and on the other hand all rights and immunities previously enjoyed by British citizens in the island. Amongst these was the right conceded by the Anglo-Madagascan treaty of 1865, guaranteeing to British trade with the island most-favored-nation customs treatment, and stipulating that the import duties should not exceed 10 per cent. Lord Salisbury further referred to certain official statements made in the French Chamber in 1894 and 1895. The first of these statements—that of 1894—confirmed the engagement of 1890, and the latter declared that “the occupation of the island will not raise any difficulties with foreign powers, and it is needless to say that we shall respect the engagements which we have contracted with them.” This was on the eve of the military operations which ended in annexation. The declaration was accepted in good faith, but if it had been foreseen, Lord Salisbury adds, that the result was to be a complete change in the customs system adverse to British trade, “the projected campaign would have excited serious and outspoken apprehensions in this country, and the prospect of the sacrifice of our commercial rights in Madagascar would have drawn forth very earnest remonstrances from Her Majesty’s Government and from public opinion in Great Britain.”

The publication in England a few weeks ago of the diplomatic correspondence of which this dispatch was a part created some stir in Paris, notwithstanding the anxious preoccupations arising from other sources. In view of the prevailing grave political excitements amongst our neighbors, it is perhaps not surprising that the British Government had received no reply a month ago to Lord Salisbury’s protest. If it be true that the French Administration is now trying to find some mode of complying with the implied claim of Lord Salisbury to a recognition of the old British rights in Madagascar, the interesting question arises how far the rights of American trade with the island secured by treaty with the now deposed Queen will be recognized. The matter is of some importance to United States exporters of cotton goods, of sheetings especially, which for many years have stood first in the estimation of the people of Madagascar, and used to be more extensively imported into the island than those of any other country. It cannot be pretended that the American case is anything like so strong as the British, since there is in it no confirmative engagement similar to the Anglo-French Agreement of 1890. Still, if the British claim be admitted, there can be no impropriety in seeking by friendly negotiation to preserve the “open door” in Madagascar for a class of goods which the people there greatly desire. Whether or not the old treaty rights can be urged in the absence of an express recognition of them by France is another matter.

It should be stated that the Rouen Chamber of Commerce, representing the cotton manufacturers of that town—who, together with those of the Vosges, possess now a practical monopoly of the Madagascar market for cotton goods—has recently addressed a very earnest appeal to the French Foreign Minister in favor of the maintenance of the present tariff arrangement. The appeal was called forth by the publication of Lord Salisbury’s dispatch, but it declines to

discuss the Agreement of 1890 on the ground that the interpretation of that document is a question for diplomatists. On the other hand, there are signs that even in France the policy of "colonial exploitation" is beginning to excite some misgiving. The "Politique Coloniale" recently published a strong and rather lengthy criticism on the commercial policy of France since 1893, in the course of which the tariff arrangements of the colonies were rather strongly condemned.

A further report from the Special Commissioner appointed by the Government "to inquire into and upon the conditions and prospects of British trade in certain South American countries" has just been published. Those previously issued, dealing with the trade of Chili and the Argentine Republic, have already been noticed in this correspondence. The present one records the results of Mr. Worthington's investigations in Brazil. He states that no official statistics of the imports into that country are obtainable later than those for 1894. By the courtesy of the editor of the "Brazilian Review," however, he was supplied with the following figures, not hitherto published. They can be accepted only as approximately correct, since they are compiled from the export returns of the several countries named. They represent the imports into all Brazil from each source from 1893 to 1897, inclusive:

	1893.	1894.	1895.	1896.	1897.
	£	£	£	£	£
Great Britain .....	7,047,788	7,826,586	7,643,739	6,983,040	5,800,506
France.....	4,312,777	4,908,394	4,777,414	4,386,950	3,491,154
Germany.....	3,328,898	3,118,182	3,009,371	3,120,517	2,574,005
Belgium.....	1,469,032	977,523	1,765,101	2,334,163	1,038,164
Austria.....	158,760	187,733	217,900	256,107	Not stated
Italy.....	Not stated	299,981	698,901	636,119	Not stated
Portugal.....	1,710,066	1,454,800	1,078,454	1,502,748	1,351,549
United States.....	Not stated	3,319,358	2,905,405	2,500,480	2,335,934
Argentina.....	2,309,944	2,780,743	1,621,778	1,947,389	1,722,598
Uruguay.....	1,169,305	1,709,558	1,404,076	1,540,858	1,363,369
Total.....	22,431,050	26,471,787	26,051,224	24,916,720	19,503,180

\* Corrected figures.

+ The German figures above relate to German products only: all the others include re-exports, &c. &c., they cover the whole of the exports from the countries named to Brazil.

Upon a comparison of the average of the figures of 1893-4-5 with those of 1895-6-7, it appears that the imports from the United Kingdom fell off during the latter period by 13·7 per cent; those from France by 10·3 per cent, and those from Germany by 7·2 per cent, whilst the exports from Belgium increased by 19·6 per cent. Treating the imports from the United States in the same way, so far as the figures allow, the average per annum works out £3,112,331 in 1894-5 and £2,668,211 in 1896-7. The falling off in the latter period is £444,120, or at the rate of 14·2 per cent.

The result of this comparison is not unquestionably borne out by Mr. Worthington's detailed investigations of the various branches of the import trade at Rio de Janeiro and San Paolo. He finds that several important descriptions of goods imported into Brazil have been received in larger quantity in recent years from the United States. Amongst these are railway rolling stock (and their component parts), coal, wheat, wheat-flour, blue cotton drills, cheap household furniture, agricultural and carpenters' tools and implements, iron hinges, locomotive engines (chiefly Baldwin's), electrical machinery, iron and steel bars, angle, bolt and rod iron, steel rails, iron pipes, cheap printing paper and printers' ink. American cotton goods do not appear to have gained much hold upon the Brazilian markets. It is not evident either, from the statements under the various heads of the import trade, that any serious decline is apparent in the im-

ports of the classes of goods principally supplied by Great Britain, and the progress made by Germany and Belgium seems to be principally in cheap glassware and ironmongery.

In his general remarks upon the import trade of Brazil, Mr. Worthington dwells upon the frequent piracy of foreign trade marks by Brazilian manufacturers. He says that the law on this subject is good, and the latest "National Factory-Marks Act," is even stringent. Moreover, the tribunals are fair in their adjudication of such cases as are brought before them. But the enforcement of the law is intricate and expensive, owing, he learns, to the number of people who have to be paid in order to prevent vexatious delays and the State never undertakes any prosecutions.

Part of the report presents the results of an apparently careful study of the manufacturing industries of Brazil. Mr. Worthington inspected several of the cotton mills in the Rio and San Paolo districts. The machinery in these is almost entirely English, and the work-people are nearly all Brazilians or immigrants from the European Continent, probably Italians. Only Brazilian cotton, usually the lowest qualities is used. At least one of the weaving mills is in the hands of an Italian Company, which imports the yarn from its own spinning establishments in Piedmont. On the whole, it must be concluded that the Brazilian cotton industry is not very progressive. Mr. Worthington refers to a report of the British Consul at Rio for the year 1894, in which a full list of the mills in Southern Brazil is given. He adds that the proprietors of some of these have since gone into liquidation, although others have increased their machinery. For the most part only the coarser counts of yarn are spun, but in a few cases the product is as high as 50 or 60s. Jute weaving has made considerable progress, the chief fabric upon which it is engaged being coffee bags, but the yarn is mostly imported. Hat manufacture, too, has attained some importance, as well as glass-blowing. But the most successful branches of manufacture are those of leather, including saddlery and harness and boots and shoes.

#### THE CANADIAN PACIFIC REPORT.

The Canadian Pacific annual report for the late calendar year was made public this week, and it shows that the year was one of continued progress and development. The remark applies whether we refer to the further extension of the mileage of the system or to its growth in traffic and earnings.

Few persons have an adequate conception of the magnitude of this great system in point of mileage. We are accustomed to pretty large figures in the case of United States railroads. But the Canadian Pacific is the equal of any of these, if it does not actually outrank them. We may expect that in a year or two the system will comprise fully ten thousand miles of road. Indeed, it falls but a few hundred miles short of that total even now. The mileage included in the company's traffic returns is 6,681 miles, besides which 732 miles of other roads are worked. In addition there are 1,834 miles of controlled road, 589 miles representing the Duluth South Shore & Atlantic and 1,245 miles the Minneapolis St. Paul & Sault St. Marie, or "Soo" road. Hence the total of operated and controlled mileage is 9,247 miles. But

371 miles more of road is at present under construction. The grand aggregate of all mileage, therefore, is 9,618 miles.

The additions during the late calendar year comprised several hundred miles of road, but they are chiefly important because of their location and the territory which they are intended to drain and develop. The new road is mainly in the Western and the Pacific Divisions. The two principal pieces are the Crow's Nest Pass line and the Columbia & Western. The Crow's Nest Pass line was completed to Kootenay Landing last October (too late in the year, the report says, to affect the year's results as to earnings) and in connection with the section of the Alberta Railway from Dunmore on the Canadian Pacific main line to Lethbridge, 109 miles, purchased the previous January, forms a piece of road almost four hundred miles long. The object of the construction of this road has been to provide a Canadian outlet for the Kootenay mining district, and it is expected to give a decided stimulus to mining and smelting and to add materially to the earnings of the company. The coal deposits made accessible are said to be of great extent and of superior character. The Columbia & Western lies immediately to the west of Kootenay Lake, and will provide (including the piece of road under construction westward from Robson to the Boundary Creek Mining District) somewhere in the neighborhood of 150 miles of road. It is stated that though the attractions of the Klondyke drew away many prospectors and miners from Southern British Columbia early last year, the development of the mines in the latter district has continued, and shipments of ores have increased as rapidly as the means of transportation would permit.

One of the noteworthy characteristics of the Canadian Pacific is the ease and facility with which the means for new capital expenditures are provided. The call in this way in the late year was quite heavy, being not limited to the requirements for the new lines. And yet the end of the year found the company in the same excellent financial condition as before, with no floating debt except the ordinary current liabilities incident to the operation of the road. To be sure, the company received some further subsidy from the Dominion Government, earned in the construction of the Crow's Nest Extension, but this amounted to only \$2,332,440. On the other hand, among the capital expenditures were the following items: Crow's Nest extension, \$5,501,801; Alberta Railway purchase, \$976,590; Columbia & Western Railway purchase and extension, \$2,520,470; additions and improvements, main line and branches, \$2,022,283; addition and improvements of leased lines, \$1,086,300; construction on acquired and branch lines, \$288,684; additions to rolling stock, shops and machinery, \$2,016,967; steamships, \$554,462. These amounts foot up, roughly, \$15,000,000, and in addition the company enlarged its stock of materials and supplies in the sum of \$616,720.

It has not been the policy of the company to increase its bonded debt but to provide for its needs by the issue of additional 4 per cent preference stock, and of this only £2,285,000 was put out during the year, realizing \$10,461,267. It is proper to say that £413,191 additional of consolidated debenture stock was also issued during the twelve months, yielding \$2,005,996; but this may be disregarded because the

proceeds went to retire a somewhat larger amount of guaranteed securities. The difference between the \$10,461,267 realized from the sale of the preference stock (augmented by the subsidy from the Dominion Government) and the capital outlays was temporarily provided from the company's surplus. The important fact is that, notwithstanding these outlays were some millions in excess of the capital receipts, the financial position of the company remains one of great strength. The current liabilities December 31 1898 were reported \$4,566,231, and interest due and accrued \$1,850,047, making together \$6,416,278. But as against this the company held at the same date \$4,147,229 of cash in bank, there was due \$728,311 from the Imperial and Dominion Governments, and the station and traffic balances and accounts receivable amounted to \$3,565,638. Thus these three items of assets alone aggregate \$8,441,178, not to speak of items representing advances, securities held, etc.

It is worth noting that considerable further outlays are contemplated in the immediate future. Aside from the expenditures already authorized for new road, etc., the report tells us that the shareholders at their meeting next month will be asked to approve expenditures for permanent way aggregating \$1,150,979; for additional station, yard and terminal facilities, \$788,187; for the completion of air-brake and automatic coupler equipment, \$305,010; for branch lines to mines, \$300,000, and for the purchase of additional rolling stock, \$1,000,000.

Much of the mileage of the Canadian Pacific of course runs through a sparsely settled country—a country which was inaccessible until the lines of the system opened it up to development—yet each year sees a further addition to traffic and revenues, thus justifying the confidence of the management in the future of the property and their wisdom in putting so much new money into it. During the late year there was a further increase of over two million dollars in the gross earnings of the company, raising the total to \$26,138,977. Only three years before, in 1895, the aggregate of the gross was but \$18,941,037. It is a notable circumstance that this latest increase was made without any further expansion in the grain traffic, the road having moved only 35,443,081 bushels in 1898, against 37,756,201 bushels in 1897 and 32,528,256 bushels in 1896. The live-stock traffic and also the lumber traffic are being steadily enlarged, but the most striking growth is in manufactured and miscellaneous articles. Of manufactured articles the tonnage was 1,529,044 tons in 1898, against 1,070,675 tons in 1896 (two years before); of miscellaneous articles 1,119,087 tons, against 878,261 tons; of live stock 715,018 head, against 566,219 head, and of lumber 840 million feet, against 636 million feet. Total freight traffic of all kinds was 5,582,038 tons in 1898, against 4,442,055 tons in 1896, an increase it will be observed of 25 per cent in two years. The tonnage movement one mile was 2,142 millions in 1898 against 1,769 millions in 1896. In the same two years the number of passengers carried rose from 3,029,887 to 3,674,502 and the number one mile from 263,607,453 to 430,493,139.

The two million dollars increase in gross receipts, however, in the late year brought with it hardly any addition to the net, which is reported at \$10,475,371 for 1898, against \$10,303,776 for 1897. Of course the differences with the American trans-continental lines

on passenger business to the Pacific Coast and the Klondyke was an adverse influence, and this difficulty was not terminated until November. But President Van Horne points out that though the rate disturbances may in part be held responsible for the lack of growth in the net, the principal reason is to be found in the long-continued rains following the harvest in the Northwest. These rains, he states, prevented the threshing and harvesting and marketing of grain until within a few weeks of the close of lake navigation, making it necessary to find employment for the company's rolling stock in other traffic affording little profit.

Though the net increased but slightly as compared with 1897, as compared with the earlier years of course there has been noteworthy expansion. Thus since 1894 the total of the net has risen from \$6,423,309 to 10,475,371. The interest received by the company on deposits and loans and on its holdings of Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie bonds raised the aggregate of the net income to \$10,898,738. The requirements for charges were \$6,774,321, leaving a balance of \$4,124,417. The call for 4 per cent dividends on the preference stock is reported at \$472,709 (had the whole \$20,951,000 of such stock been outstanding the call of course would have been larger), and the 4 per cent dividends on the common stock took \$2,600,000, making \$3,072,709 together. In other words, over and above the 4 per cent dividends on all classes of stock, there was a surplus of more than a million dollars. This is on very low rates, too, the company having received an average of only 76 hundredths of a cent per ton per mile in the late year.

As indicating the growth of the territory contiguous to the line, attention should be called to the great increase which is taking place in the sales of land by the company. These sales were 348,608 acres for \$1,121,744 in 1898, against 199,482 acres for \$665,740 in 1897, and only 87,878 acres for \$308,928 in 1896. Furthermore, according to official returns, the number of homesteads taken up from Government lands in Manitoba and the Territories beyond was 4,484 in 1898, against only 2,406 in 1897. This influx of settlers obviously augurs well for the future. We observe also that President Van Horne states that a much larger amount of grain from the Northwestern crops remains to be moved than ever before at this time of year. This, together with the satisfactory agricultural and industrial conditions now prevailing in Canada, due in great measure to good crops and good prices and to successful mining, gives promise, he states, of a large spring and summer traffic.

#### RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our statement of gross and net earnings for United States railroads for January reveals very satisfactory results—much more satisfactory than those for February are likely to be. Bad weather proved somewhat of a drawback, but only in limited sections and in a limited way. In Colorado the roads suffered severely from snow blockades, and in the South and Southwest heavy rains made the wagon roads almost impassable. But there were no such general and widespread and exceptional interruptions to railroad operations as developed during February. The cotton movement in the South proved much smaller than in

January of last year (the bad weather being assigned as one cause for this), but the grain movement in the West showed further expansion in 1899 on top of expansion in 1898, though the gain came chiefly at the spring-wheat points, namely Chicago, Duluth and Minneapolis.

In the aggregate our tabulations show \$5,214,243 gain (or 8.14 per cent) in the gross, and \$1,801,605, or 10.01 per cent, gain in the net. The following are the totals:

January. (120 roads.)	1899.	1898.	Increase.	
			Amount.	Per Cent
Gross earnings.....	\$ 69,285,733	\$ 64,071,495	\$ 5,214,238	8.14
Operating expenses.....	49,494,141	46,041,833	3,452,308	7.41
Net earnings.....	19,791,592	17,989,692	1,801,900	10.01

What gives an added significance to the increase recorded is that there was an exceptionally heavy gain in this month of 1898, so that the improvement has been cumulative. In brief, in January of last year our statement recorded no less than \$3,056,508 gain in gross earnings (14.13 per cent) and \$3,218,818 (or 21.59 per cent) gain in net earnings. We present herewith the January totals for a series of years.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
January.....	55,800,905	55,100,108	+790,897	13,341,340	14,082,355	-1,320,909
1898 (125)	47,040,889	54,127,847	-7,077,458	11,633,196	12,765,021	-1,131,825
1896 (139)	48,973,190	48,973,915	+900,315	13,229,173	12,123,398	+1,095,675
1896 (141)	56,821,378	52,158,059	+4,663,319	16,090,545	13,763,251	+2,327,294
1897 (134)	54,753,774	58,194,991	-3,441,217	14,900,873	16,123,199	-1,222,326
1897 (134)	65,069,049	57,012,511	+8,056,538	15,128,130	14,943,312	+184,818
1899 (120)	69,285,733	64,071,495	+5,214,238	19,791,592	17,989,692	+1,801,900

As further emphasizing the favorable nature of the results, we may note that when arranged in groups every group indicates an increase in gross, and all but the Southern group an increase in net. The loss in net in the Southern group reflects the bad weather and smaller cotton movement. Here is the statement.

#### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1899.	1898.	1899.	1898.	
January.....	\$ 15,696,354	\$ 14,906,095	\$ 3,804,147	\$ 3,617,053	\$ 187,094
Trunk lines.....(12)	8,943,888	8,058,411	1,649,559	1,515,536	+134,023
Anthrac. coal.....(7)	2,649,809	2,475,423	654,009	681,506	-26,497
Middle.....(14)	4,835,795	4,390,315	1,567,811	1,337,800	+230,011
Mid. West'n.....(21)	8,939,891	8,015,059	2,923,130	2,767,200	+155,930
Northwest'n.....(8)	8,591,187	8,335,085	2,071,311	1,602,314	+468,997
Southwest'n.....(13)	10,377,427	9,644,605	3,571,433	3,395,371	+176,062
Pacific Coast.....(12)	8,540,308	8,491,720	2,657,996	2,731,506	-73,510
Southern.....(20)	3,240,817	1,868,572	890,601	613,938	+276,663
Mexican.....(3)	69,285,733	64,071,495	19,791,592	17,989,692	+1,801,900
Total.....(120 r'ds)	69,285,733	64,071,495	19,791,592	17,989,692	+1,801,900

Among the separate roads there are a good many with fair-sized gains, while on the other hand there are very few which are obliged to report losses for any considerable amounts. These losses, though, are somewhat more numerous in the net than in the gross (owing to increased expenses), as will be seen from the following, giving all gains and also all losses in excess of \$30,000 in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Chic. Mil. & St. Paul.....	\$589,113	St. Louis & San Fran.....	\$58,261
Ph & Read. and C. & I.....	468,132	Chic. & Grand Trunk.....	55,479
Pennsylvania.....	455,700	Nashv. Chatt. & St. L.....	52,966
Atch. Top. & Santa Fe.....	367,874	Northern Central.....	5,300
Leh. V. R.R. & L. V. Coal.....	342,326	Phil. Wilm. & Balt.....	49,900
Southern Pacific.....	335,080	Norfolk & Western.....	45,919
Wabash.....	196,738	Choctaw Okla. & Gulf.....	44,606
Mexican Central.....	195,534	Chic. & East Ill.....	41,780
Canadian Pacific.....	192,198	Central of N. Jersey.....	36,864
Southern Railway.....	182,220	Chic. & West Mich.....	35,974
Union Pacific.....	152,581	N. Y. Ont. & Western.....	34,587
Chic. Burl. & Quincy.....	148,996		
Illinois Central.....	147,072	Total (representing	
Northern Pacific.....	132,217	43 roads).....	\$5,106,491
Erie.....	124,133		
Louisville & Nashv.....	121,003		
Mexican International.....	115,517		
Chic. Rock Isl. & Pac.....	104,910	Clev. Clin. Chic. & St. L.....	\$56,741
Denver & Rio Grande.....	83,130	Minn. St. P. & S. S. M.....	35,812
Chic. Great Western.....	79,209		
Mexican National.....	63,190	Total (representing	
		2 roads).....	\$92,553

<sup>1</sup> Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$223,100 and the gross on Western lines increased \$232,600.

## PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Increases.	
Ach. Top. & Santa Fe.	\$362,328	Mexican National.....	\$42,346
Chic. Mil. & St. Paul.	251,632	Wabash.....	40,123
Ph. & Read. and C. & I.	245,217	Oregon R.R. & Nav.....	38,089
Union Pacific.....	155,229	West. N. Y. & Penn.....	31,333
Illinois Central.....	147,533		
Pennsylvania.....	139,100	Total (representing	
Mexican Central.....	136,557	26 roads).....	\$2,180,376
Canadian Pacific.....	101,906		
Mexican International	97,710	Decreases.	
Southern Railway.....	60,143	Southern Pacific.....	\$146,496
Phil. Wilm. & Balt.....	51,700	L. & N. V. R.R. & L. V. Coal	146,178
Chic. Great Western.....	50,545	Chic. Burl. & Quincy.....	68,226
Mo. Kansas & Texas.....	49,252	Louisville & Nashv.....	36,589
Burl. Cedar Rap. & No.	47,231	Minn. St. P. & S. S. M.....	35,345
Northern Central.....	45,700	Chesapeake & Ohio.....	34,093
Chic. & East Ill.....	44,237		
St. Louis Southwest'n.....	42,425	Total (representing	
		12 roads).....	\$466,917

<sup>1</sup> Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$29,900 and the net on Western lines increased \$109,200.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—At a meeting of the Clearing House Association, held on Monday, at which all but three banks were represented, the amendment to the constitution, printed in the CHRONICLE last Saturday, empowering the Clearing House committee to establish rules and regulations regarding collections outside of the city of New York by members of the Association and by other institutions having the privilege of the Clearing House, was unanimously adopted. The Clearing House committee held a meeting on Wednesday and promulgated the rules and regulations, which are substantially the same as those published in the CHRONICLE last Saturday. They will become effective on and after April 3. In order to prevent banks from increasing interest rates as compensation for making collection charges, the following clause has been inserted in the regulations:

"No collecting bank shall, directly or indirectly, allow any abatement, rebate or return for or on account of such charges or make in any form, whether of interest on balances or otherwise, any compensation therefor."

The only other changes made in the rules as printed in the CHRONICLE was the substitution of the word "payable" for "collected" in the second section and the addition in the third section of Rhode Island to the States in which collecting banks shall charge not less than 1-10 of 1 per cent.

—The Astor National Bank, which was organized last year, and which is reported to be largely controlled by stockholders and directors of the First National Bank, has been admitted to membership in the Clearing House this week, receiving the number 94, making sixty-four banks in the Association, forty-five National and nineteen State banks. On Saturday the Sixth National Bank will make its last exchanges to the Clearing House, this institution having been taken over by the Astor National Bank, in pursuance of arrangements made a few months ago. This retirement of the Sixth National from the Clearing House will reduce the number of National banks to forty-four, making the total number of banks sixty-three.

—The stockholders of the Corn Exchange Bank on Monday ratified the merger with the Hudson River Bank and the Astor Place Bank and the merger will go into effect on Monday, March 20.

—The Clearing House Committee has been given authority to construct another vault in the building for the storage of gold coin whenever they shall deem such action expedient. The vault accommodation is now limited to \$180,000,000. If the new vault should be constructed, it will have capacity for \$50,000,000 of gold.

—On April 8 the Bank of the Manhattan Company will celebrate the centennial anniversary of its incorporation by a dinner at an up town hotel. Invitations have been sent to the presidents of the Clearing House banks, of the trust companies and of the savings banks in this city.

—Mr. James B. Dill, of East Orange, N. J., Mr. John B. Vreeland, of Morristown, N. J., and Mr. Thomas N. McCarter, Jr., of Newark, N. J., commissioners appointed by the Governor, under the laws of New Jersey of 1898, to revise the enactments of that State relating to banks, trust companies and safe deposit companies, made their report to the Governor March 7, and it is expected that the revised laws which they have submitted will be adopted at this session of the Legislature. In revising these laws care seems to have been taken to make the provisions regarding taxation of banks and trust companies as liberal as possible, pre-

sumably with the view of attracting capital to that State for investment in such corporations. Both banks and trust companies will be permitted by the revised laws to establish branches in any part of the State. The laws of New York now authorize the organization of branch banks and a similar privilege was probably incorporated in the revised New Jersey laws in consequence of the branch bank provision in this State. The sections of the proposed laws relating to taxation are less onerous than the New York laws as regards banks. The proposed New Jersey laws provide that bank stock shall be assessed in the taxing district where the owner resides, or, in case of a non-resident, the assessment shall be laid in the taxing district where the bank is located. This would seem to imply that the par value of the shares shall be taxed. The New York law imposes taxes upon the market value of the shares as personal property and also upon the surplus of the bank, besides which there is a State tax of half a mill on each dollar of capital. The proposed New Jersey law taxes trust companies upon the amount of their capital stock and accumulated surplus or undivided profits, except that any real estate belonging to such corporation shall be taxed in the taxing district where such real estate is situated, and the amount of the assessment made upon said real estate may be deducted from the amount of any assessment made upon the capital stock, surplus and undivided profits. The New York law imposes taxes upon the par value of the capital and surplus of trust companies, less 10 per cent of the surplus; and the investments by the company in United States bonds, or in non-taxable municipal bonds are also deducted, and as a consequence some companies invest both capital and surplus in non-taxable securities. The provision regarding real estate is similar to that in the contemplated New Jersey law. Whether the proposed laws in that State will tend to stimulate the investment of capital in banks and trust companies remains to be seen. It is thought that not much New York capital will seek such investment, for the reason that the business is chiefly here, unless there should be a large increase in business in New Jersey to justify more corporations of this character.

—A dinner was given on Wednesday evening at the Union League Club in this city by the Executive Council of the American Bankers' Association to the bankers who are now on a visit to New York. Fifty-two guests were present and Mr. Joseph C. Hendrix, of the National Union Bank, presided. After the dinner Representative Hill, member of the House Committee on Banking and Currency, and also of the Coinage Committee, in the course of his speech noted the differences of opinion between bankers regarding currency reform. He quoted, for illustration, one banker who asked him, when he was recently on his way to Washington, to do something for the currency but not to do anything with greenbacks; while another banker remarked that the greenback was just the thing that something should be done with. Mr. Hill then asked—if bankers cannot agree, how can we expect Congress to do any better? He argued that the country should be put upon a gold basis at once. Mr. George E. Roberts, Director of the Mint, in the course of his address, said that he did not believe the silver question would ever become an acute issue again, but the spirit of discontent which found expression in it will not die out. The argument for free silver has been practically destroyed by the marvelous new supply of gold the mines of the world are yielding. He declared that the production of that metal in the year of the next Presidential election promised to be more than the combined production of gold and silver was in the year of the last Presidential election. After giving some statistics of the world's gold production, which in 1898 amounted to \$200,000,000 and in 1899 to nearly \$300,000,000, while in 1900 it would probably be \$400,000,000, he referred to the plans for reforming the currency. On that point he expressed the belief that before the next President shall be elected a measure will have been passed regulating our currency by a new system, which shall keep all forms of our money on a par with gold without the necessity for action by any official and without the possibility of disturbance. Addresses were also made by Mr. Russell, President of the American Bankers' Association; by Mr. Hill, Vice President of the association, and by Mr. Joseph C. Brown, of Raleigh, N. C.

A meeting of the Executive Council of the American Bankers' Association was held in the afternoon of the same day, at which, in addition to the transaction of other business, Cleveland was selected as the place for holding the annual convention in the fall.

## Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, March 4, 1899.

The stock markets have been dull all week. One of the chief reasons, no doubt, is the weakness in New York. The American department here has no initiative of itself. It moves up and down with the New York Stock Exchange. But for all that the department is considered a good barometer of the state of the markets in general. Indeed, it is often noticed here that when the American department is active nearly every other department of the Stock Exchange is active likewise. One reason of course is that the great operators are interested in most departments, and if one is disappointing they have not the same courage to act in others. But the main reason is that the impression prevails here that the speculation in New York has been carried on with too much rapidity.

Nobody doubts the value of the securities or the great prosperity of the United States. But most people think that there has been too great a haste in pushing up prices. Consequently any set-back gives rise to apprehensions that difficulties may be disclosed, that money may become dear, and consequently that gold may be shipped from London to New York.

Another reason for the general dullness this week is that the monthly liquidation in Paris has been going on. On Monday and Tuesday options had to be declared. It is understood that they were on a very great scale, and that there was some anxiety as to how they might go off. Furthermore it was feared that a few great operators had speculated too largely, especially in the mining market, and that they would find it difficult to carry over their stocks. The liquidation, however, has so far gone off very smoothly. In ordinary stocks the carrying-over rate averaged from 4 per cent to 4½ per cent, in the mining market from 5 per cent to 5½ per cent and in some cases 6 per cent. The mining rates are certainly very moderate compared with the London rates, where from 8 per cent to 10 per cent is charged, and in some cases even 12 per cent and 15 per cent. The fall of the Sagasta Cabinet in Spain, the illness of the Pope and the pretensions of France in Siam have all helped to cause some anxiety in Paris and so to keep the Paris market weak.

The final upshot is that, compared with the last couple of months, business on the Stock Exchange has been very quiet here this week. There is, however, great confidence in the future, and everybody is looking forward to an exceptionally prosperous year.

In trade there is expansion in every direction. Manufacturing industry is more prosperous than ever before; employment is full, wages are high, and even exports are now beginning to increase. During the past few years, while there was great prosperity in every other direction, the value of the exports of British and Irish produce and manufactures did not materially increase. But from this time forward there is every reason to look for a considerable augmentation. Orders on a very great scale have been placed on account of India in Lancashire, and there ought soon to be a very marked increase in the exports to India. Shipbuilding is yet more active than it was. And even Yorkshire, that had been complaining more or less, is doing well now.

There is some apprehension that money may be shipped to New York in considerable amounts. You are in a better position to judge whether this is likely or not than anybody here can be. But although bankers and discount houses talk of the probability of shipments, they are unable to get the rates which would warrant their alleged apprehension. On Wednesday of this week the rate of discount in the open market for three months' bank bills was as low as 2 per cent, and even on Thursday and yesterday it was barely 2 1-16 per cent. It is quite clear that if bankers and discount houses really believed that gold shipments on a large scale were beginning, they would not

be willing to take bills at these rates. But as the New York sterling exchange has begun to move downwards, they are justified of course in a certain amount of apprehension.

There is not the slightest probability that gold will be shipped in considerable amounts to the continent. For the present the Imperial Bank of Germany has gained sufficiently in strength, and until the spring demand arises there will not be such withdrawals of money from Berlin as would seriously affect the market. The Russian Government is very desirous of attracting British capital to Russia, and in deed for some time past has been making very earnest efforts with that end in view. Russia therefore will not disturb this market just at present. The Bank of France is strong enough. The other Continental countries are not in a position to take much gold.

And there is no reason to anticipate that gold will be sent to India. It is quite true that a considerable amount of gold has either been received or is on the way to the Indian treasuries just now. But it is entirely coming from Australia, none of it being sent from here, and none is likely to be sent. The India Council is selling as many drafts as it can. But, owing to the famine and its consequences, the exports from India of late have been on an enormous scale, while the imports into India have been restricted. There has therefore been a great balance in favor of India in the trade between India and this country, and the India Council's drafts were not sufficient to fill up the void. Consequently the exchange banks have had to forward from Australia to India about 1½ millions sterling.

Under these circumstances the only country in a position to take much gold is the United States. If there are no shipments of any considerable amount money here will remain somewhat about its present level until the middle of April. There will be ease, of course, as there always is at the beginning of April, when the collection of the revenue is on a small scale and the interest on the debt is paid out. But towards the end of April the usual spring demands will make themselves felt, and in May the Scotch demand will have to be met.

The probability therefore is that the Bank of England rate will remain at about 3 per cent until May, always provided that gold shipments on a considerable scale are not made to New York.

Meantime there is a good demand for money in India, but no serious stringency. The bank rates are all at 7 per cent. Still the India Council continues, for the reasons already stated, to sell its drafts exceedingly well. It offered for tender on Wednesday 70 lacs, and the applications considerably exceeded 674 lacs. The whole amount offered for tender was disposed of at prices slightly over 1s. 4d. per rupee for bills and 1s. 4 1-16d. per rupee for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1900. Mar. 1.	1898. Mar. 2.	1897. Mar. 3.	1896. Mar. 4.
Circulation.....	27,780,820	27,094,805	26,074,538	25,373,090
Public deposits.....	18,362,931	18,211,095	18,200,150	18,099,355
Other deposits.....	37,938,210	35,914,540	30,798,829	27,130,514
Government securities.....	13,896,274	13,987,585	14,410,858	15,187,394
Other securities.....	34,571,489	35,579,185	30,818,081	27,556,967
Reserve of notes and coin.....	22,762,327	22,005,619	20,754,991	20,338,150
Coin & bullion, both departments.....	33,742,877	33,542,454	29,029,876	28,987,149
Prop. reserve to liabilities, p.ct.....	43	43	43 15-16	41 15-16
Bank rate.....per cent.....	3	3	3	3
Consols, 2½ per cent.....	110½ x d.	119 1-16 x d.	117½	109½ x d.
Silver.....	97½d.	95½d.	95½d.	91 15-16d.
Clearing-House returns.....	231,933,000	190,187,000	177,852,000	190,088,000

\* February 21.

Messrs. Pixley and Abell write as follows under date of March 2:

Gold—The Bank of England has received £55,000, and £530,000 has been withdrawn, of which £200,000 was for South Africa and £330,000 for South America. In spite of the Bank of England raising its buying price, the bulk of the recent arrivals has been purchased by Germany, and the demand continues unsatisfied. Shipments Feb. 23: Bombay, £81,000. Arrivals: South Africa, £473,000; Australia, £37,000; Singapore, £7,000; Gibraltar, £2,000; West Indies, £23,000; River Plate, £22,000; total, £564,000.

Silver—There has been a large business doing with India, and after touching 27½d., the market closes firm at 27½d. The Bombay price is: Rs. 70½ for spot silver. Shipments Feb. 23: Bombay, £39,000; Shanghai, £8,000; total, £47,000. Arrivals: United States, £304,000; West Indies, £24,000; total, £332,000.

Mexican Dollars—There has been a small business at 27½, but the supply even at this premium is very limited.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 2.		Feb. 23.		SILVER. London Standard.	Mar. 2.		Feb. 23.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9½	77	9½	Bar silver, fine.....oz.	27½	16	27½	16
U.S. gold coin.....oz.	76	5	76	5	Bar silver, containing				
German gold coin.....oz.	76	6	76	6	do 5 gra. gold.....oz.	28		28	
French gold coin.....oz.	76	6	76	6	do 4 gra. gold.....oz.	27½		27½	
Japanese yen.....oz.	76	4½	76	4½	do 3 gra. gold.....oz.	27½		27½	
					Cake silver.....oz.	27½		27½	
					Mexican dollars.....oz.	27		27	

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the new season compared with previous seasons:

IMPORTS.				
	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	29,975,750	30,707,610	35,699,810	33,139,660
Barley.....	16,105,500	11,382,794	14,300,870	14,066,950
Oats.....	9,090,470	7,590,960	9,699,730	7,089,990
Peas.....	1,298,800	1,447,500	1,931,278	1,553,890
Beans.....	1,144,260	1,463,940	1,724,150	1,977,032
Indian corn.....	26,883,260	23,700,760	30,708,330	23,342,700
Flour.....	12,028,430	10,966,580	11,960,860	10,997,570

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	29,975,750	30,707,610	35,699,810	33,139,660
Imports of flour.....	12,028,430	10,966,580	11,960,860	10,997,570
Sales of home-grown.....	17,859,194	16,125,512	14,107,283	8,386,602
Total.....	59,863,374	56,799,702	61,767,953	52,523,832

	1898-9.	1897-8.	1896-7.	1895-6.
Average price wheat, week 25s. 7d.	25s. 7d.	25s. 5d.	28s. 2d.	25s. 6d.
Average price, season. 26s. 11d.	33s. 10d.	29s. 4d.	25s. 0d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....grs.	2,280,000	2,085,000	2,725,000	1,995,000
Flour, equal to grs.	390,000	430,000	440,000	285,000
Maize.....grs.	555,000	640,000	645,000	980,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending March 17.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27½	27½	27½	27½	27½	27½
Consols., new, 2½ p.cts.	110½	110½	110½	110½	110½	110½
For account.....	110½	110½	110½	110½	110½	110½
Prob. rentes (in Paris) fr.	103-17½	103-20	103-17½	103-17½	103-17½	102-25
Spanish 4s.....	57½	58	57½	58	58	57½
Alph. Top. & Santa Fe.....	21¼	21¼	21¼	21¼	21¼	21¼
Preferred.....	63	63½	63½	61¼	61¼	62½
Canadian Pacific.....	90½	90	88½	87¼	88½	89½
Central Pacific.....	50½	50½	50½	50	50	50½
Chesapeake & Ohio.....	28	28	27½	27	27	27½
Ohio, Mil. & St. Paul.....	130½	130½	130½	130½	130½	131½
Den. & Rio Gr. com.....	22¼	22	22	22	21½	22
Do do Preferred.....	74¼	74¼	74¼	74	74	74¼
Erie, common.....	14½	14½	14½	14½	14½	14½
1st preferred.....	39½	40¼	40	38¼	39½	39¼
Illinois Central.....	117½	117½	117½	117½	117½	118
Louisville & Nashville.....	65¼	65¼	65¼	65	65¼	65¼
Mo. Kan. & Tex. com.....	14	14	14	14	13¾	13¾
N. Y. Cent'l & Hudson.....	138¼	138¼	137½	136½	136½	138½
N. Y. Ontario & West'n.....	28¼	28¼	28¼	28	28	28¼
Norfolk & West'n pref.....	66¼	65½	65½	65¼	65	65¼
Northern Pacific, com.....	53¼	53¼	52½	51¼	51¼	52¼
Preferred.....	81¼	81¼	80¾	80¼	81	80¼
Pennsylvania.....	68	68	67¾	67¾	67¾	67¾
* Phila. & Read.....	12¾	12¾	12¾	12¾	12¾	12
* Phila. & Read, 1st pref.....	34	34¼	34¼	33¾	33¾	33¾
* Phila. & Read, 2d pref.....	18¼	18¼	18¼	18¼	18¼	18¼
South'n Railway, com.....	12½	12½	12½	12½	12½	12½
Preferred.....	49¼	50	51	50¼	50¼	50½
Union Pacific.....	46	46¼	46	45¼	45	45¼
New preferred.....	80	80	79½	79½	79½	80¼
Wabash, preferred.....	22¼	22¼	22¼	22¼	22¼	22¼

\* Price per share.

#### Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

**CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.**

2,417.—The Oakalosa National Bank, Oakalosa, Iowa, until March 6, 1919.

#### LIQUIDATION.

1,768.—The First National Bank of Saginaw, Michigan, has gone into voluntary liquidation by resolution of its stockholders, dated February 6, 1899, to take effect immediately.

3,620.—The First National Bank of Wenona, Illinois, has gone into voluntary liquidation, by resolution of its stockholders dated January 10, 1899, to take effect March 1, 1899.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Mar. 9 and for the week ending for general merchandise Mar. 10; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,680,401	\$2,564,986	\$2,578,960	\$2,877,582
Gen'l merchandise	12,641,877	9,165,094	6,832,503	6,558,271
Total.....	\$15,322,278	\$11,729,980	\$9,411,463	\$9,435,853
Since Jan. 1.	\$24,354,545	\$23,985,509	\$25,195,097	\$32,437,900
Dry Goods.....	78,277,444	65,569,392	69,559,634	68,198,357
Gen'l merchandise				
Total 10 weeks	\$102,631,989	\$89,554,906	\$93,754,731	\$100,636,266

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 18 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.	\$9,878,229	\$11,902,838	\$7,015,834	\$8,545,226
Prev. reported	\$6,479,772	\$1,715,215	\$7,050,080	\$9,458,319
Total 10 weeks	\$16,358,001	\$13,618,053	\$14,065,914	\$17,993,545

The following table shows the exports and imports of specie at the port of New York for the week ending March 11 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	\$9,345	\$2,774,064
France.....	.....	.....	286,500	473,554
Germany.....	.....	.....	.....	534,106
West Indies.....	\$304,924	\$2,102,134	1,915	39,052
Mexico.....	.....	1,200	2,055	58,812
South America.....	2,000	93,075	6,704	173,047
All other countries.....	.....	99,904	.....	5,708
Total 1899.....	\$306,924	\$2,296,313	\$308,519	\$4,058,333
Total 1898.....	100,250	3,519,725	3,586,479	7,885,177
Total 1897.....	127,000	901,771	142,554	558,916

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,089,505	\$9,435,675	\$6,653	\$32,575
France.....	19,492	258,942	.....	.....
Germany.....	.....	800	.....	.....
West Indies.....	12,000	363,697	2,667	64,135
Mexico.....	.....	9,600	21,156	291,915
South America.....	450	13,335	5,484	176,809
All other countries.....	.....	1,305	.....	9,781
Total 1899.....	\$1,121,447	\$10,083,354	\$38,960	\$575,315
Total 1898.....	620,515	8,366,378	36,109	53,485
Total 1897.....	1,032,783	8,338,200	12,700	453,390

New York City Clearing House Banks.—Statement of condition for the week ending March 11, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,870,500	\$15,280,000	\$3,180,000	\$880,000	\$15,560,000
Manhattan Co.....	2,050,000	2,050,000	18,288,000	8,689,000	1,871,000	22,921,000
Merchants'.....	2,000,000	1,025,400	16,380,000	4,196,800	1,196,300	20,330,400
Mechanics'.....	2,000,000	2,017,100	12,300,000	2,073,000	760,000	12,014,000
America.....	1,500,000	268,300	26,680,000	7,158,400	2,028,500	32,289,000
Phoenix.....	1,000,000	296,300	4,961,000	900,000	291,000	4,929,000
City.....	1,000,000	4,472,500	37,324,900	31,669,700	2,233,300	115,543,000
Chemical.....	300,000	6,484,000	27,805,100	9,984,000	1,872,200	32,182,700
Merchants' Exch'g.....	800,000	1,689,000	1,384,000	1,400,000	400,600	6,689,000
Galatin.....	1,000,000	1,722,800	8,310,800	1,516,000	889,900	9,792,000
Sutro's & Drov'rs.....	300,000	112,300	1,053,900	247,200	140,400	1,249,800
Mechanics' & Trad'rs.....	400,000	189,000	1,638,000	301,000	161,000	1,780,000
Greenwich.....	200,000	164,400	960,800	103,200	245,500	994,700
Leather Manuf'rs.....	600,000	477,500	4,684,000	4,684,000	570,500	9,716,000
Seventh.....	300,000	130,700	2,218,200	551,700	156,200	2,738,900
State of New York.....	1,200,000	496,900	4,176,600	494,300	349,100	5,379,500
American Exchange.....	5,000,000	2,905,900	27,790,000	3,065,000	3,990,000	23,664,000
Commerce.....	5,000,000	3,559,100	29,355,300	3,259,900	5,486,500	24,413,400
Broadway.....	1,000,000	1,612,000	7,439,400	1,780,700	188,000	7,367,000
Mercantile.....	1,000,000	1,024,400	13,899,200	3,499,400	696,700	14,890,100
Pacific.....	422,700	472,900	3,070,700	539,100	377,100	3,586,200
Republic.....	1,500,000	844,100	20,953,200	5,628,000	540,800	24,537,500
Ontario.....	200,000	980,900	8,711,300	1,080,100	870,600	7,214,500
People's.....	300,000	263,700	4,011,400	322,500	618,100	4,697,700
North America.....	700,000	571,100	14,892,100	2,969,400	890,000	17,273,600
Hanover.....	1,000,000	2,295,800	40,870,300	11,397,900	2,174,900	52,289,000
Irving.....	800,000	390,600	3,906,000	872,700	563,800	4,240,000
Citizens'.....	500,000	375,500	2,690,600	799,800	754,400	3,395,000
Nassau.....	500,000	357,500	2,556,000	286,700	803,300	3,138,700
Market & Fulton.....	900,000	953,700	6,752,400	1,791,500	651,500	7,993,600
Shoe & Leather.....	1,000,000	158,800	3,669,500	878,700	221,300	4,209,100
Corn Exchange.....	1,000,000	1,907,600	10,371,700	2,284,300	832,000	12,062,400
Continental.....	1,000,000	577,600	7,088,500	1,732,000	410,300	8,994,400
Oriental.....	300,000	406,600	9,100,700	1,684,000	320,000	2,050,000
Importers & Trad'rs.....	1,500,000	5,605,900	27,032,000	5,314,000	978,000	27,385,000
Park.....	2,000,000	2,133,900	50,233,000	17,075,000	2,981,000	69,697,000
East River.....	350,000	1,861,400	1,548,500	1,548,500	1,548,500	1,548,500
Fourth.....	5,000,000	2,045,200	26,758,300	5,777,000	7,471,400	30,440,700
Central.....	1,000,000	464,700	13,938,000	2,233,000	956,000	16,335,000
Second.....	300,000	713,800	7,427,000	1,381,000	566,000	8,867,000
Fifth.....	750,000	253,600	2,918,200	497,500	244,100	3,072,400
First.....	750,000	788,600	38,878,000	2,246,000	992,500	49,128,300
N. Y. Nat'l Exch'g.....	300,000	534,000	1,753,900	292,700	304,400	1,918,700
Bowery.....	250,000	612,200	2,912,000	438,900	310,100	3,529,000
New York County.....	200,000	446,500	3,809,800	783,000	391,600	4,112,900
German American.....	750,000	233,500	3,099,700	575,500	386,800	3,862,000
Chase.....	1,000,000	1,253,400	36,320,400	10,112,400	5,001,800	49,891,300
Fifth Avenue.....	1,000,000	1,170,300	8,498,200	2,050,300	958,500	9,543,300
German Exchange.....	200,000	571,800	2,044,400	362,800	908,200	3,248,400
Germania.....	200,000	739,000	5,412,400	985,000	581,700	5,989,300
Lincoln.....	300,000	773,900	9,916,500	2,381,400	154,900	10,459,900
Garfield.....	300,000	616,600	1,439,000	583,000	708,700	2,733,300
Bank of the Metrop.....	300,000	325,700	2,034,500	455,900	160,600	2,314,000
East Side.....	300,000	384,100	2,508,000	871,000	404,000	2,959,000
Seaboard.....	500,000	412,300	12,025,000	3,562,000	1,088,000	14,804,000
Third-Consolidated.....	With As	tor Nat	ional.			
Western.....	3,100,000	943,200	34,488,000	8,868,000	1,908,000	40,566,300
First Nat'l City.....	2,000,000	840,000	20,000,000	2,000,000	1,000,000	20,000,000
Union Bank.....	1,000,000	1,084,100	17,322,400	5,338,100	450,100	20,890,600
Liberty.....	500,000	388,000	4,461,100	1,108,600	305,100	5,252,800
N. Y. Prod. Exch'g.....	1,000,000	321,900	4,003,600	790,900	79,900	3,533,700
St. of N. Amsterdam.....	200,000	226,400	3,519,900	684,200	267,400	4,163,100
Total.....	\$7,872,100	\$7,738,200	\$77,845,100	\$19,603,000	\$3,696,700	\$90,665,000

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending March 11, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. 1. & 2. Notes.	Deposits with Clearing Agents.	Other Assets.	Net Deposits.
<b>NEW YORK CITY.</b>								
Astor Place	250.0	374.8	3,885.9	102.6	30.8	218.9	286.7	2,890.6
Colonial	100.0	89.1	914.8	19.3	70.4	146.3	1,043.2	1,043.2
Commercial	500.0	194.0	2,049.0	32.0	58.0	131.0	204.0	2,176.0
Eleventh Ward	100.0	61.5	1,258.0	40.2	49.5	344.3	1,538.7	1,538.7
Fourth National	100.0	1.2	153.0	1.0	18.0	87.0	82.0	82.0
Franklin National	200.0	18.1	607.9	23.1	43.0	84.8	96.4	1,426.8
Gansevoort	200.0	1.2	153.0	1.0	18.0	87.0	82.0	82.0
Hamilton	500.0	212.7	2,231.9	178.7	227.8	131.2	1,000.0	1,815.3
Hide & Leath. Nat.	100.0	82.3	532.7	61.0	41.7	47.7	17.8	579.1
Home	100.0	198.8	1,837.0	41.0	67.0	186.0	1,398.0	1,398.0
Hudson River	250.0	99.6	1,496.6	61.6	130.4	206.0	258.8	2,033.5
Mount Morris	100.0	111.8	845.7	19.7	119.6	218.0	1,084.9	1,084.9
Mutual	100.0	26.3	692.1	26.6	102.9	108.7	1,092.8	1,092.8
Nineteenth Ward	100.0	114.7	1,823.5	68.4	92.5	128.8	1,903.7	1,903.7
Flara	100.0	103.1	850.8	39.8	74.9	88.4	885.4	885.4
Riverside	100.0	119.5	1,898.8	60.0	32.4	85.0	137.0	1,711.0
State	200.0	115.5	1,097.7	33.3	124.4	110.0	1,051.7	1,478.9
Twelfth Ward	100.0	48.5	834.7	26.6	88.4	78.4	143.8	1,078.6
Twenty-third Ward	100.0	298.5	2,393.9	63.8	931.6	482.4	2,861.9	2,861.9
Union Square	100.0	128.5	1,818.5	7.2	78.2	176.8	205.8	1,888.1
Yorkville	350.0	144.1	3,898.0	693.0	164.0	832.0	4,000.0	4,000.0
<b>BROOKLYN.</b>								
Bedford	150.0	113.9	1,105.4	24.8	86.6	103.8	1,238.2	1,238.2
Broadway	100.0	113.9	1,105.4	24.8	86.6	103.8	1,238.2	1,238.2
Brooklyn	100.0	107.6	1,159.7	24.8	113.0	68.6	1,157.5	1,157.5
Highway	100.0	35.5	286.2	14.8	24.5	40.9	303.3	286.2
Fifth Avenue	100.0	83.0	537.6	28.5	23.1	73.9	536.8	536.8
Flat	200.0	168.8	877.0	59.4	40.9	321.7	999.0	999.0
Kings County	150.0	65.0	607.7	41.1	59.7	77.8	841.0	841.0
Manufacturers' Nat'l	500.0	413.9	3,294.9	292.7	273.7	504.8	2,890.7	2,890.7
Mechanics	100.0	192.8	914.9	59.1	48.8	150.8	78.7	1,038.8
Meat's & Trade	800.0	597.5	3,816.0	180.0	218.0	430.0	45.0	3,944.0
Nassau National	900.0	544.4	2,393.0	147.0	377.0	432.0	274.0	3,107.0
National City	100.0	119.5	718.4	11.3	59.9	39.1	84.1	84.1
North Side	100.0	108.0	877.8	37.5	35.4	83.4	18.8	877.5
People's	100.0	128.8	1,788.9	69.5	91.8	289.0	92.5	2,068.4
Queens Co. (L.I.C.)	100.0	55.3	508.0	26.1	27.8	284.0	63.4	63.4
Savannah	100.0	98.9	457.3	7.7	33.2	47.8	436.5	436.5
Seventeenth Ward	200.0	298.7	1,018.0	98.4	8.5	350.0	13.0	1,070.0
Sprague National	100.0	54.4	351.3	14.4	24.3	152.9	0.9	452.7
Twenty-sixth W'd	100.0	50.4	277.2	8.5	17.1	31.2	34.2	217.3
Union	100.0	80.7	496.7	13.0	43.0	102.4	151.4	682.1
Wallabout	100.0	80.7	496.7	13.0	43.0	102.4	151.4	682.1
<b>OTHER CITIES.</b>								
1st Nat. Jer. City	400.0	727.7	4,090.4	187.8	304.3	502.1	430.1	4,863.3
2nd Nat. Jer. City	250.0	826.2	2,151.2	106.1	109.2	141.3	221.0	2,028.6
3rd Nat. Jer. City	300.0	187.3	2,068.8	38.1	27.7	108.1	348.9	1,459.4
4th Nat. Jer. City	110.0	425.0	1,663.1	105.5	27.9	99.8	1,542.4	1,542.4
5th Nat. Jer. City	125.0	82.4	777.8	49.0	45.9	78.9	293.4	1,077.5
6th Nat. Jer. City	35.0	45.9	484.2	18.4	17.7	88.4	0.7	512.7
Bank of Staten Isl.	100.0	73.4	690.5	18.5	33.8	134.2	88.3	88.3
<b>Totals Mar. 11.</b>	9,008.0	5,780.6	66,600.1	3,647.1	5,532.6	4,425.4	74,911.3	74,911.3
<b>Totals Mar. 4.</b>	9,008.0	5,780.6	66,600.1	3,647.1	5,532.6	4,425.4	74,911.3	74,911.3
<b>Totals Mar. 25.</b>	9,008.0	5,780.6	66,600.1	3,647.1	5,532.6	4,425.4	74,911.3	74,911.3

**Breakfast Figures Brought From Page 535.**—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 11, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
<b>Chicago</b> .....	96,126	313,300	2,429,971	1,016,361	806,650	45,250
<b>Minneapolis</b> .....	17,950	229,481	60,850	347,350	138,971	88.0
<b>Duluth</b> .....	750	444,390	486,878	227,019	22,207	7,804
<b>Minneapolis</b> .....	2,649	1,843,850	254,983	418,400	.....	.....
<b>Toledo</b> .....	18,788	84,268	311,490	67,000	.....	26,011
<b>Detroit</b> .....	8,600	68,846	29,840	26,000	9,163	3,719
<b>Cleveland</b> .....	.....	29,810	136,198	76,213	.....	.....
<b>St. Louis</b> .....	26,576	79,911	264,390	311,300	750	17,500
<b>Peoria</b> .....	9,900	6,500	297,850	104,450	15,000	9,000
<b>Kansas City</b> .....	.....	487,850	106,750	39,000	.....	.....
<b>Tot. wk. '99.</b>	176,839	4,072,840	4,375,713	3,430,683	488,011	167,877
<b>Same wk. '98.</b>	260,777	2,991,309	5,415,798	3,850,450	670,949	196,497
<b>Same wk. '97.</b>	190,190	1,692,029	3,057,217	2,894,635	559,591	88,869
<b>Since Aug. 1.</b>						
1898-99.....	9,240,450	213,154,300	151,354,637	114,559,863	31,104,789	8,499,932
1897-98.....	7,112,158	174,001,673	103,065,970	108,269,608	29,661,761	8,872,044
1896-97.....	7,623,996	124,535,128	100,771,617	119,676,601	33,496,688	8,511,077

The receipts of flour and grain at the seaboard ports for the week ended Mar. 11, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
<b>New York</b> .....	139,040	830,000	672,750	703,300	2,925	18,000
<b>Boston</b> .....	85,233	58,804	488,701	170,081	.....	.....
<b>Montreal</b> .....	5,325	2,291	64,888	900	.....	37,000
<b>Philadelphia</b> .....	113,030	32,430	719,240	129,585	17,000	.....
<b>Baltimore</b> .....	77,298	41,041	975,996	68,717	.....	42,933
<b>Richmond</b> .....	2,163	5,000	10,360	13,990	.....	.....
<b>New Orleans</b> .....	10,324	241,700	412,045	60,675	.....	.....
<b>Newport News</b> .....	39,236	.....	482,999	16,000	.....	.....
<b>Norfolk</b> .....	8,232	.....	154,395	.....	.....	.....
<b>Galveston</b> .....	.....	385,013	35,300	1,400	.....	.....
<b>Portland, Me.</b> .....	18,010	891,957	144,374	81,941	.....	.....
<b>Pensacola</b> .....	450	.....	.....	.....	.....	.....
<b>Mobile</b> .....	71	.....	1,781	.....	.....	.....
<b>St. John, N. B.</b> .....	1,351	57,068	97,135	15,006	7,900	.....
<b>Total week</b> .....	455,384	1,842,733	4,090,218	1,331,918	99,115	87,585
<b>Week 1898</b> .....	492,590	1,976,093	5,092,176	1,779,101	133,341	197,290

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 11 compare as follows for four years:

Receipts of—	1890.	1898.	1897.	1896.
<b>Flour</b> .....bbls.	4,300,076	4,000,089	2,911,167	3,017,507
<b>Wheat</b> .....bush.	24,192,133	14,468,423	4,041,651	2,766,499
<b>Corn</b> .....bush.	34,393,803	11,19,804	46,295,175	14,750,079
<b>Oats</b> .....bush.	10,677,311	10,600,690	11,005,127	6,918,382
<b>Barley</b> .....bush.	1,850,044	1,362,734	1,897,004	1,346,815
<b>Rye</b> .....bush.	1,850,650	4,715,532	1,165,905	229,890
<b>Total grain</b> .....	72,114,791	51,771,951	64,375,609	25,988,573

The exports from the several seaboard ports for the week ending Mar. 11, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
<b>New York</b> .....	48,702	336,814	85,097	95,446	38,420	3,897	.....
<b>Boston</b> .....	188,277	273,191	35,481	161,350	.....	.....	.....
<b>Portland, Me.</b> .....	281,987	144,374	19,010	84,947	.....	27,636	.....
<b>Philadelphia</b> .....	137,064	958,936	90,370	.....	107,142	.....	.....
<b>Baltimore</b> .....	18,000	846,570	138,449	45,867	.....	.....	.....
<b>New Orleans</b> .....	180,493	840,948	21,696	10,170	.....	.....	.....
<b>Norfolk</b> .....	.....	154,285	8,243	.....	.....	.....	.....
<b>Newport News</b> .....	.....	142,949	32,391	16,000	.....	.....	.....
<b>Galveston</b> .....	497,309	.....	212	.....	.....	.....	.....
<b>Charleston</b> .....	.....	.....	.....	.....	.....	.....	.....
<b>Pensacola</b> .....	.....	.....	490	1,315	.....	.....	.....
<b>Mobile</b> .....	.....	1,781	71	.....	.....	.....	.....
<b>St. John, N. B.</b> .....	67,098	27,183	1,834	18,938	.....	17,331	7,990
<b>Total week</b> .....	1,791,708	3,984,082	402,734	393,163	148,419	48,784	7,990
<b>Same time '98</b> .....	1,816,649	3,180,719	335,989	1,459,503	291,456	71,116	110,395

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1, 1898.	Flour.	Wheat.	Corn.
<b>Sept. 1 to—</b>			
<b>Oct. 1, 1898</b> .....	3,164,545	6,941,098	1,069,460
<b>Nov. 1, 1898</b> .....	55,180	1,648,807	602,537
<b>Dec. 1, 1898</b> .....	12,359	698,315	198,490
<b>Jan. 1, 1899</b> .....	25,508	719,124	14,707
<b>Feb. 1, 1899</b> .....	2,763	199,548	173,810
<b>Mar. 1, 1899</b> .....	4,319	276,839	610,152
<b>Total</b> .....	402,734	10,408,603	1,791,708
<b>Total '98</b> .....	335,989	9,372,755	1,579,999

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 11, 1899, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
<b>New York</b> .....	2,095,000	820,000	530,000	53,000	177,000
<b>Do do do</b> .....	8,000	6,000	.....	.....	.....
<b>Albany</b> .....	.....	40,000	2,000	.....	.....
<b>Buffalo</b> .....	1,339,000	40,000	2,000	21,000	527,000
<b>Do do do</b> .....	.....	200,000	.....	.....	.....
<b>Chicago</b> .....	4,467	11,853,000	1,817,000	480,000	945,000
<b>Do do do</b> .....	175,000	3,430,000	4,009,000	137,000	166,000
<b>Do do do</b> .....	45	1,000	6,000	7,000	190,000
<b>Do do do</b> .....	288,000	1,066,000	742,000	900,000	450,000
<b>Do do do</b> .....	8,000,000	5,015,000	2,032,000	270,000	450,000
<b>Do do do</b> .....	492,000	1,114,000	94,000	3,000	.....
<b>Do do do</b> .....	274,000	488,000	1,000	6,000	4,000
<b>Do do do</b> .....	.....	119,000	.....	.....	50,000
<b>Do do do</b> .....	1,024,000	1,838,000	119,000	3,000	15,000
<b>Do do do</b> .....	19,000	97,000	40,000	21,000	98,000
<b>Do do do</b> .....	.....	587,000	216,000	21,000	.....
<b>Boston</b> .....	375,000	.....	37,000	.....	17,000
<b>Do do do</b> .....	74,000	.....	21,000	8,000	6,000
<b>Do do do</b> .....	90,000	10,000	16,000	.....	.....
<b>Do do do</b> .....	35,000	1,030,000	47,000	.....	.....
<b>Do do do</b> .....	11,000	700,000	154,000	3,000	54,000
<b>Do do do</b> .....	75,000	289,000	34,000	1,000	.....
<b>Do do do</b> .....	405,000	540,000	19,000	.....	.....
<b>Do do do</b> .....	1,414,000	1,430,000	154,000	117,000	.....
<b>Do do do</b> .....	7,454,000	2,738,000	2,399,000	39,000	79,000
<b>Do do do</b> .....	21,000	324,000	.....	.....	.....
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## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chic. & No. West, pref. (quar.)	1 1/4	April 6	Mar. 23 to Mar. 29
Chic. R. I. & Pacific (quar.)	1 1/4	May 1	Mar. 31 to Apr. 9
Manhattan (quar.)	1	April 1	Mar. 18 to Apr. 2
N. Y. N. H. & Hartford (quar.)	3	March 31	Mar. 19 to Mar. 31
Pitts. Youngs. & Astabula, com.	3 1/2	March 27	Mar. 16 to Mar. 24
do prof.	3 1/2		
Rio Grande West, pref. (quar.)	1 1/4	May 1	Mar. 25 to —
Sunbury & Lewistown	4	April 1	to —
United N.J. R.R. & C. guar. (qua.)	2 1/2	April 10	Mar. 21 to Mar. 31
<b>Street Railways.</b>			
Chicago City Ry. (quar.)	3	March 31	Mar. 17 to Mar. 20
Fairhav. & Westv. Elec. (N.H. Ct.)	1 1/4		to —
Tw. City R.T. (Minneapolis) pf. (qu.)	1 1/4	April 1	Mar. 28 to Mar. 31
West End St., Boston, com.	1 1/4	April 1	Mar. 19 to Mar. 31
<b>Trust Companies.</b>			
Franklin, Brooklyn (quar.)	2 1/2	April 1	Mar. 25 to Mar. 31
Mercantile (quar.)	4	April 1	Mar. 25 to Mar. 31
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	3	April 15	Apr. 1 to Apr. 14
Amer. Steel & W. of N. J., pf. (qu.)	1 1/4	April 15	Mar. 28 to Apr. 14
American Tin Plate, pref.	1 1/4	April 29	Apr. 15 to Apr. 29
Exploration Syndicate (quar.)	\$2.50	April 1	Mar. 26 to Apr. 1
Mergenthaler Linotype (quar.)	2 1/2	March 31	Mar. 19 to Mar. 31
do do (extra)	2 1/2		
Otis Elevator, pref. (quar.)	1 1/2	April 15	Mar. 26 to Apr. 16
Pacific Coast, com.	1		
do 1st pref.	2 1/2	April 17	Apr. 8 to Apr. 17
do 2d pref.	2		
P. Lorillard, pref. (quar.)	2	April 1	Mar. 28 to Apr. 2
Standard G. L. com. (quar.)	1 1/2	March 31	Mar. 21 to Mar. 31
Union Ferry (quar.)	3 1/2	April 1	Mar. 21 to Apr. 2
Union T. pewriter	4	April 1	Mar. 18 to Mar. 31
do do 2d pref.	4		
United Gas Improvement (quar.)	2	April 15	to —
United Shoe Machinery, com.	3 1/2		
do do pref.	4	April 15	Apr. 1 to Apr. 14
United States Oil. (quar.)	50c.	April 1	Mar. 22 to Mar. 27
do do (extra)	50c.		
Westinghouse Air Brake (quar.)	2 1/2	April 10	Apr. 1 to Apr. 10
do do (extra)	2 1/2		

WALL STREET, FRIDAY, MAR. 17, 1899.—3 P. M.

**The Money Market and Financial Situation.**—Financial operations in Wall street appear to have been restricted somewhat during the week by higher interest rates. The volume of business was smaller than that of any week since January 1st, notwithstanding the heavy transactions on Thursday, and standard railway issues were largely neglected. We have referred several times of late to the increasing attention given to industrial stocks, and this feature was more prominent this week than heretofore. On Thursday over a quarter of a million American Sugar Refining shares were traded in, and an advance of 29 points illustrates the speculative character of the movement. The conservative element in Wall Street, as elsewhere, is especially interested in the international trade statement for February given out this week. It shows a somewhat smaller export movement of grain than the corresponding month last year, but largely increased exports of general merchandise; and except the phenomenal showing of 1898 is the most favorable February statement in many years.

The money market has received close attention through the week, and, as noted above, operations in other departments have been affected to some extent by its tone. As the transfer of funds in connection with the Chicago & Alton purchase and payment to the Government on account of Central Pacific are now complete, a more steady money market in the immediate future is quite probable; although, as we stated last week, rates may be at a higher level than those which prevailed before the recent advance.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 6 per cent. To-day's rates on call were 3 to 5 per cent. Prime commercial paper quoted 3 1/4 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £105,919, and the percentage of reserve to liabilities was 43.29, against 44.20 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 425,000 francs in gold and 375,000 francs in silver.

## NEW YORK CITY CLEARING HOUSE STATEMENT.

	1899. Mar. 11.	Difference from Prev. week.	1898. Mar. 12.	1897. Mar. 13.
Capital.....	\$7,872,700		\$9,022,700	\$9,772,700
Surplus.....	75,728,000		74,259,100	74,888,100
Loans & discounts.....	777,545,700	Dec. 3,062,000	617,864,000	505,912,500
Circulation.....	14,469,500	Dec. 26,700	13,795,700	16,211,300
Net deposits.....	906,655,200	Dec. 8,155,100	696,481,900	678,693,800
Specie.....	106,200,100	Dec. 2,207,000	124,064,600	85,274,100
Legal tenders.....	53,866,700	Dec. 1,306,900	72,527,300	112,262,900
Reserve held.....	249,866,800	Dec. 3,412,900	196,591,900	197,537,000
Legal reserve.....	226,663,800	Dec. 2,039,775	173,870,475	144,673,450
Surplus reserve.....	23,203,000	Dec. 1,375,125	22,721,425	52,863,550

**Foreign Exchange.**—The foreign exchange market has been weak as the result of a firmer money market and limited demand. Sterling and Continental bills declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83/4 @ 83 1/4; demand, 4 85 1/4 @ 85 1/4; cables, 4 85 1/4 @ 86; prime commercial, sixty days, 4 83 1/4 @ 4 83 1/4; documentary commercial, sixty days, 4 82 @ 4 83; grain for payment, 4 82 1/2 @ 4 83; cotton for payment, 4 82 @ 4 82 1/2; cotton for acceptance, 4 82 1/2 @ 4 82 1/2.

## Posted rates of leading bankers follow:

	Mar. 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 84 1/4		4 86 1/2
Prime commercial.	4 82 1/2 @ 82 1/2		.....
Documentary commercial.	4 82 @ 83		.....
Paris bankers' (francs).....	5 21 1/2 @ 21 1/2		5 19 1/2 @ 19 1/2
Amsterdam (guldens) bankers.....	39 3/4 @ 39 1/4		40 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/2		95 1/2 @ 95 1/2

**United States Bonds.**—Sales of Government bonds at the Board include \$20,000 4s, coup., 1825, at 128 1/2; \$5,000 4s, coup., 1907, at 113; \$6,000 4s, reg., 1907, at 111 1/2; \$3,100 5s, coup., at 112; \$206,400 3s, coup., at 107 1/2 to 107 3/4; \$4,500 ditto (small bonds), at 107 to 107 1/2, and \$1,500 3s, reg., at 107 1/2 to 107 3/4. For yearly range see seventh page following.

	Interest Periods.	Mar. 11.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.
2s,.....	Q.-Moh.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
3s, 1918.....	reg. Q.-Feb.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
3s, 1918, small, reg. Q.-Feb.		107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
3s, 1918, small, c.p. Q.-Feb.		106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
4s, 1907.....	reg. Q.-Jan.	111	111	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1907.....	coup. Q.-Jan.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1925.....	reg. Q.-Feb.	128	128	128 1/2	128 1/2	128 1/2	128 1/2
4s, 1925.....	coup. Q.-Feb.	128	128	128 1/2	128 1/2	128 1/2	128 1/2
5s, 1904.....	reg. Q.-Feb.	111 1/2	111 1/2	112	112	112	112
5s, 1904.....	coup. Q.-Feb.	111 1/2	112	112	112	112	112

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$25,000 Tennessee settlement 8s at 97 1/2; \$31,500 Louisiana consol. 4s at 109 1/4; \$32,000 Virginia fund. debt 2-3s of 1991 at 83 to 84 and \$150,000 Virginia 6s deferred trust receipts, at 8 1/2 to 9.

The market for railway bonds has been generally steady to firm on a moderate volume of business. Transactions at the exchange averaged nearly \$3,200,000 par value per day and were fairly well distributed.

Kansas City Pittsburg & Gulf 1sts were the weak feature, and in sympathy with the stock declined 4 points on reports referring to the reorganization plan. Missouri Pacific trust 5s also declined. Union Pacific Denver & Gulf trust receipts advanced over 4 points on limited sales, and Wisconsin Central 6s gained a point. Chicago Terminal Transfer 4s were strong on rumors of more favorable leases. Special activity is noted in a few issues.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Mar. 17.	Jan. 1 to Mar. 17.
N. Y. Stock Exch.	1899.	1899.
Government bonds	\$953,400	\$91,800
State bonds.....	328,500	53,600
R.R. & misc. bonds.	14,876,500	10,794,400
Total.....	\$15,858,400	\$10,959,500
Stocks—No. shares	3,649,537	2,162,521
Par value.....	\$352,874,650	\$209,659,950
Bond shares par val.	77,440	.....
Total.....	\$141,515	\$78,000

We add the following daily record of the transactions:

	Week ending Mar. 17, 1899.	Shares.	Par value.	Railroad, &c. Bonds.	U. S. Bonds.
Saturday.....	\$392,784	\$31,319,800	\$3,302,000	\$10,000	\$3,080
Sunday.....	590,863	55,308,600	2,727,000	69,500	15,500
Tuesday.....	476,507	45,247,700	3,079,500	113,000	24,900
Wednesday.....	547,408	53,401,050	2,788,500	35,000	16,600
Thursday.....	948,438	91,659,050	3,207,000	4,000	79,500
Friday.....	761,611	75,544,950	2,384,500	7,000	118,600
Total.....	3,642,537	\$352,874,650	\$16,876,500	288,500	\$253,400

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed shares.	Unlisted shares.
Saturday.....	27,199	53,198
Monday.....	69,604	11,388
Tuesday.....	65,318	18,559
Wednesday.....	45,024	8,517
Thursday.....	72,954	52,391
Friday.....	35,000	22,000
Total.....	310,287	161,031

**Railroad and Miscellaneous Stocks.**—The stock market was irregular but generally weak in tone, although actual decline in quotations, especially for standard shares, was nominal in most cases. Standard issues were lightly dealt in, and the total transactions were much below the average of recent weeks. The grangers were relatively firm. Great Northern preferred made a further advance of 9 points, and is now about 50 points higher than in January. Chicago Terminal Transfer, common and preferred, advanced 5 1/2 and 7 1/2 respectively, on rumors of benefits which will be derived from Chicago & Alton's new connections. New York City traction stocks were again erratic. Brooklyn Rapid Transit advanced to 103, a gain of 6 1/4 points within the week. Third Avenue declined 9 points and recovered a large part of the loss. Metropolitan Street Railway fluctuated over a range of 8 1/4 points, and Manhattan Elevated a range of about 9 points.

Stocks on the miscellaneous list continued to attract attention, the movement of some issues being sensational. American Sugar Refining sold below 139 on Wednesday and at 170 on Thursday, without any change known to the public in the conditions affecting its value. New York Air Brake steadily advanced to 200, a gain of 31 points within the week and declined to 193 to-day. American Tobacco advanced 18 1/2 points, but lost a part of the gain. American Steel & Wire issues were unsteady, closing with a net loss of about 3 points.

## New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week.		Range for year 1899.		Range for previous year (1898).	
Saturday, March 11.	Monday, March 13.	Tuesday, March 14.	Wednesday, March 15.	Thursday, March 16.	Friday, March 17.	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.
190	190	190	190	178	178	Railroad Stocks.				188 Jan	188 Feb
14	14	14	14	14	14	Ann Arbor.....	144	Jan 3	174 Jan 14	11 Apr	15 Feb
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref.	180	804 Mar 8	40 Jan 14	34 Jan	40 Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Atch. Topeka & Santa Fe.	21,055	18 Jan 7	24 Feb 23	10 Apr	19 Dec
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Do pref.	188,911	504 Jan 7	67 Feb 23	32 Mar	58 Dec
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	B. & O. tr. rec. all ins. pd.	400	64 Jan 8	74 Jan 26	11 Apr	12 Dec
10	10	10	10	10	10	Do new, when issued.	2,735	53 Jan 5	60 Feb 24	31 Oct	58 Dec
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Do pref., when issued.	1,400	75 Jan 5	79 Jan 27	68 Oct	79 Dec
10	10	10	10	10	10	Balt. & O. S. W. pf., tr. rec.	400	58 Feb 3	94 Jan 27	44 Nov	94 Dec
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Bost. & N. Y. Air L. pref.	101	105 Jan 10	105 Jan 10	1105 Mar	108 Oct
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Brooklyn Rapid Transit.	39,458	77 Jan 8	103 Mar 17	35 Mar	76 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Buffalo Rock. & Pittsburg.	31	Jan 19	35 Feb 4	25 Mar	34 Sep
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do pref.	299	73 Mar 15	78 Jan 14	69 May	76 Sep
100	100	100	100	100	100	Burl. Cedar Rapids & No.	100	Jan 17	110 Jan 31	65 Mar	59 Dec
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Canadian Pacific.....	4,87	84 Jan 15	90 Feb 24	78 Apr	90 Jan
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Canada Southern.....	1,850	54 Jan 5	70 Jan 26	48 Mar	58 Dec
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Central of New Jersey.	11,082	97 Jan 3	114 Jan 26	83 Oct	99 Dec
50	50	50	50	50	50	Central Pacific.....	23,437	41 Jan 5	52 Feb 18	11 Apr	44 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do 1st pref. (when iss.)	101	Jan 2	102 Mar 2	102 Mar	102 Mar
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Chesapeake & Ohio.....	5,681	24 Jan 6	31 Feb 2	17 Mar	28 Dec
198 300	198 300	198 300	198 300	198 300	198 300	Chicago & Alton.....	119	Jan 14	174 Mar 17	110 Mar	174 Dec
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Do pref.	1,092	Jan 8	110 Feb 10	118 Mar	117 Dec
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Chicago Burl. & Quincy.	153,335	124 Jan 7	140 Feb 10	85 Mar	125 Dec
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Chicago & East Illinois.	1,800	59 Jan 4	64 Feb 20	49 Apr	66 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do pref.	10	112 Jan 3	119 Mar 17	103 Jan	113 Feb
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Chicago Great Western.	7,010	15 Jan 20	20 Feb 2	98 Apr	71 Aug
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do 5 p.c. debenture.	410	83 Jan 5	93 Feb 15	11 July	85 Dec
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do 5 p.c. pref. "A".	1,070	50 Jan 3	73 Feb 4	25 Mar	54 Dec
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do 4 p.c. pref. "B".	800	29 Jan 18	37 Feb 28	30 Apr	33 Nov
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Chic. Indianapolis & Louisv.	910	73 Jan 8	113 Feb 14	7 Feb	117 Jul
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Chicago Milw. & St. Paul.	94,142	120 Jan 4	138 Feb 20	83 Apr	120 Dec
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	Do pref.	2,476	166 Jan 3	173 Mar 17	140 Apr	166 Dec
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	Chicago & North Western.	7,170	141 Jan 4	152 Jan 23	118 Mar	143 Dec
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref.	915	188 Jan 10	193 Mar 14	168 Jan	191 Nov
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Chicago Rock Isl. & Pac.	19,197	118 Jan 7	128 Jan 26	90 Mar	114 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Chic. St. P. Minn. & Om.	830	91 Feb 8	100 Jan 20	65 Mar	94 Dec
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	Do pref.	100	170 Jan 10	174 Mar 15	114 Jan	170 Nov
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Chic. Terminal Transfer.	40,419	74 Jan 7	235 Mar 16	44 Jan	94 Mar
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do pref.	43,355	80 Jan 3	83 Mar 16	22 Jan	37 Aug
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Cle. Ch. Chic. & St.	1,000	95 Jan 4	98 Feb 2	98 Apr	71 Aug
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do pref.	1,800	95 Jan 4	103 Jan 26	77 Mar	97 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Clev. Lorain & Wheeling.	300	11 Mar 17	16 Jan 26	11 Mar	19 Jan
180	180	180	180	180	180	Do pref.	41	Jan 20	44 Jan 26	43 Nov	53 Sep
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Cleveland & Pittsburg, guar.	184 1/2	Mar 8	184 Mar 8	170 Jan	117 Aug
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Colorado Mid., vot. tr. cts.	119	Feb 6	9 Jan 9	54 Dec	9 Dec
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Do pref. vot. tr. cts.	1,000	95 Jan 4	23 Jan 9	90 Mar	204 Dec
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Col. & Sou. (when issued).	1,620	64 Feb 9	85 Jan 6	68 Nov	84 Dec
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do 1st pref. (w. l.).	8,994	44 Jan 3	58 Mar 17	43 Nov	50 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do 2d pref. (w. l.).	9,504	188 Jan 3	247 Mar 17	134 Nov	90 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Col. H. V. & T. R. pref.	234 1/2	Jan 3	73 Mar 17	194 Dec	25 Feb
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Do pref. P. M. cts. 1	1,570	42 Jan 27	51 Jan 4	124 Dec	25 Feb
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	Delaware & Hudson.	1,490	106 Jan 3	117 Jan 24	98 Nov	114 Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	El. Lock. & Western.	2,712	157 Jan 7	169 Mar 7	140 Oct	159 Feb
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Denver & Rio Grande.	4,210	184 Jan 7	244 Feb 4	10 Apr	214 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do pref.	3,290	184 Jan 7	708 Feb 2	40 Apr	71 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Des Moines & Ft. Dodge.	400	18 Mar 17	33 Jan 3	84 Apr	23 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Dul. So. Shore & Atl.	190	34 Feb 1	44 Feb 15	29 Aug	34 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do pref.	131	74 Jan 20	114 Feb 16	5 Apr	84 Aug
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do 1st pref.	370	184 Jan 3	184 Jan 19	11 Apr	184 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do 2d pref.	374 1/2	Jan 5	43 Jan 26	22 Apr	25 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do 3d pref.	300	19 Jan 30	152 Jan 30	125 Apr	215 Feb
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Evans. & Terre Haute.	374 1/2	Mar 3	41 Jan 3	32 May	41 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do pref.	200	70 Jan 7	80 Mar 1	40 Jan	78 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Flint & Pere Marquette.	3,835	17 Jan 4	37 Mar 13	10 Mar	184 Nov
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do pref.	7,000	49 Jan 3	49 Jan 18	15 Mar	28 Mar
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Ft. & Des. C. stamped.	374 1/2	Feb 33	35 Jan 5	115 Nov	28 Mar
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	St. North & Rio Grande.	2,710	14 Feb 1	29 Mar 16	10 May	174 Dec
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	Great Northern, pref.	12,988	142 Jan 3	195 Mar 13	1193 July	180 Jan
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Gr. N. & W., debt cts. "A".	494 1/2	Jan 5	61 Jan 31	404 Dec	504 Nov
100	100	100	100	100	100	Do debt cts. "B".	54 1/2	Jan 9	9 Jan 28	9 Mar	115 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do leased line & p. c.	3,964	114 Mar 3	132 Jan 26	90 Apr	115 Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Iowa Central.....	1,000	104 Jan 4	100 Jan 4	694 Feb	1101 Nov
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Do pref.	1,000	104 Jan 7	18 Jan 10	74 Mar	114 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Kanawha & Michigan.	399	43 Jan 3	51 Feb 15	25 Apr	494 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do City Pitt. & Gulf.	2,148	74 Jan 13	184 Mar 17	294 Oct	28 Dec
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Keokuk & Des Moines.	8,594	7 Mar 15	18 Jan 4	1 Jan	28 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	15	Jan 9	5 Feb 1	3 Jan	34 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Keokuk & Western.	32	Jan 28	32 Jan 28	30 Jan	84 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Kingston & Pembroke.	3	Jan 28	6 Jan 30	9 May	5 Nov
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Lake Erie & Western.	1,967	60 Jan 18	29 Jan 20	13 Oct	284 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	1,967	60 Jan 18	75 Jan 27	53 Oct	88 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Lake St. & Mich. South.	1,967	60 Jan 18	508 Jan 24	170 Jan	915 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Long Island.....	1,310	53 Jan 3	84 Feb 2	40 Jan	594 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Louisville & Nashville.	14,680	63 Mar 6	69 Jan 27	44 Apr	63 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Manhattan Elev. consol.	97,590	19 Jan 4	118 Jan 4	90 Oct	120 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Metropolitan Street.	49,834	187 Jan 1	135 Mar 10	125 Mar	194 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mexican Central.	650	6 Jan 7	74 Jan 24	44 Dec	74 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mexican Nat'l tr. roots.	1,100	1 Jan 6	14 Jan 19	14 Dec	14 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Michigan Central.	119	Jan 13	116 Jan 24	99 Mar	116 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Minneapolis & St. Louis.	2,010	85 Jan 4	64 Feb 23	84 Mar	100 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do 2d pref.	490	73 Jan 7	90 Feb 23	46 Mar	78 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Minn. St. P. & S. S. Marie.	100	84 Jan 4	194 Mar 8	64 Mar	7 Mar
1											

**STOCKS—HIGHEST AND LOWEST SALE PRICES.**[illegible]

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. || Old stock

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

[illegible]

BONDS					BONDS				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING MAR. 17.					WEEK ENDING MAR. 17.				
Interest	Period.	Price	Week's	Range	Interest	Period.	Price	Week's	Range
		Friday,	Range or	since			Friday,	Range or	since
		Mar. 17.	Last Sale.	Jan. 1.			Mar. 17.	Last Sale.	Jan. 1.
		Bid.	Ask.	Low.			Bid.	Ask.	Low.
Aron & Ohio Jns. See B&O.					C & O (Con)—1st cong 5s '99				
Alabama Cent. See B&O.					Registered—1899				
Alabama Mid 1st 5s '99					Gen gold 4 1/2s				
Albany & Susq. See D & H.					R & A Div 1st cong 4s '99				
Allegheny Val. See Penn Co.					2d cong 4s				
Am Dock & I. See Cen of N.J.					Craie Valley 1st 5s '1900				
Ann Arbor 1st 4s '99					Warm Spr Val 1st 5s '1901				
Atch T & S P & N 5s '99					Wils Lex & S 5s '99				
Registered—1899					Ohio & Alton 1st 5s '1903				
Adjustment 4s '99					Lou. & Mo Riv 1st 7s '1900				
Equip tr ser & A 5s '99					2d 7s				
Ohio & St Louis 1st 5s '1915					Miss Riv 1st 4s '99				
Atl Av Bklyn Imp 5s '98					Missouri Nor. See C & Q.				
Atlanta & Danv 1st 5s '1900					Sinking fund 5s				
Atlanta & Char. See Sou Ry.					Debenture 5s				
Austin & N.W. See So. Pac.					Convertible 5s				
Balt & O 1st 4s P&B Br '19					4s				
Trust Co. of de. de. de.					Deny Div 4s				
Gold 5s					Southwestern Div 4s				
Registered—1895-1900					Cale & Iowa Div 5s				
Speer & Co. of de. de. de.					Nebraska & W. 4s				
Trust Co. of de. de. de.					Registered—1897				
Consol gold 5s					Han. & St. Jos con 6s '1911				
Registered—1898					Chic & St. P con 6s '1909				
J.P.M. & Co. of de. de. de.					Chic & St. P 1st 4s '1907				
Trust Co. of de. de. de.					Chic & St. P 2nd 4s '1907				
Balt B't 1st 5s '1900					1st con 6s				
W & A P 1st 5s '99					General con 1st 5s				
Monon Riv 1st 5s '1919					Registered—1897				
Cen Ohio R 1st 5s '1900					Chic & Ind Ry 1st 5s '1909				
Cul & Cin M 1st 5s '1909					Chicago & Erie. See Erie.				
A & C J 1st 5s '1900					Chic Ind & Louisville—				
Compens 5s					Louis N & Ch 1st 5s '1909				
Pitt & C 1st 4s '99					Chic Ind & L ref 5s '1907				
B & O S W 1st 4s '1900					Refunding 5s				
B & O S W Ry con 4s '1909					C M & St P 1st 7s R D '02				
1st con 5s ser A					1st 7s & R D				
Series B					1st Iowa & D 7s				
B & O S W Ry con 5s '1909					1st C & M 7s				
Ohio & Miss 1st con 4s '1907					Chic & St. P con 7s '1905				
2d con 5s '1907					1st & D Ext'n 7s				
1st Spr'gfield Div 7s '1905					1st Southwest Div 6s '1909				
1st general 5s					1st La Crosse & D 5s '1919				
Beech Creek. See N.Y. & H.					1st So Minn Div 6s '1910				
Bel & Car. See Illinois Cent.					1st East & D Div 7s '1910				
Boonev Bridge. See M & T.					Chic & Pac Div 6s '1910				
Bway & 7th Av. See M & T.					Chic & P W 1st 5s '1909				
Bryn M'r Tr Con 1st 5s '1904					Chic & Mo Riv Div 5s '1910				
Tr Co 1st 5s '1915					Chic & Point Div 5s '1910				
all instal pd					Chic & L & S Div 5s '1911				
B & BHT Con 1st 5s '1904					Wis & Minn Div 5s '1911				
all instal pd					Terminal gold 5s				
Un B't Tr Co 1st 5s '1907					Far & Son con 5s '1909				
Bryn Brg Tr 7s '1905					Con sink fund 5s				
Bryn City 1st con 5s '1910-11					Dak & Gt So 5s				
Bryn Q & S con 5s '1911					Gen gold 4s series A				
Bryn & Montic. See L & S.					Registered—1899				
Brun & West 1st 4s '1908					Mil & N 1st M L 5s '1910				
Bryn N.Y. & Erie. See Erie.					Con 5s				
Bryn R & P con 5s '1907					Chic & Northw—Con 7s '1910				
Debenture 5s					Gold 7s				
Boch & Pitts 1st 5s '1901					Registered—1899				
Consol 1st 5s					Sinking fund 5s				
Cl & Mah 1st 5s '1909					Sinking fund deb 5s				
Bryn & Southwest. See Erie.					Registered—1898				
Bryn M & S 1st 5s '1907					30-year debenture 5s				
Bryn & Susq 1st gold 5s '1910					Registered—1899				
Registered—1910					Extension 4s				
Bryn C & N 1st 5s '1908					Registered—1899				
Con 1st & col tr 5s '1904					Gen gold 3 1/2s				
Registered—1904					Registered—1897				
Bryn & St L 1st 5s '1907					Kean & L Sup 1st 5s '1901				
C R I P & N W 1st 5s '1907					Des Mo & Minn 1st 7s '1907				
1st gold 5s					Des Midland 1st 5s '1900				
Canada South 1st 5s '1908					Winona & St P 2d 7s '1907				
2d 5s					Mil & Mad 1st 5s '1908				
Canada South 1st 5s '1908					Ot C P & St P 1st 5s '1909				
Registered—1913					North Union 1st 5s '1910				
Carb & Shaw. See Ills Cent.					Mil & W 1st 5s '1901				
Carthage & Ad. See N.Y. & H.					Convertible deb 5s				
C R I P & N W 1st 5s '1907					Ext & Imp 5s '1907				
Cen Branch U. See B & O & N.					Mich Div 1st gold 5s '1904				
Cen Ohio. See B & O & N.					Mich Div 1st 5s '1905				
Cen R.R. & B of Ga—Olig 5s '87					Incomes				
Cen of Ga Ry—1st 5s '1905					Chic Rock I & P 5s '1917				
Registered—1905					Registered—1917				
Consol gold 5s					General gold 4s				
Registered—1905					Registered—1898				
1st pref income 5s					Des M & Ft D 1st 4s '1905				
2d pref income 5s					2d 4s				
M & N Div 1st 5s '1904					Miss Riv 1st 4s '99				
Mobile Div 1st 5s '1904					Missouri Nor. See C & Q.				
Mid Ga & At Div 5s '1907					Sinking fund 5s				
Cent of M J—1st con 7s '1899					Debenture 5s				
2d con 5s '1899					Convertible 5s				
Conv convertible deb 5s					4s				
General gold 5s					Deny Div 4s				
Registered—1907					Southwestern Div 4s				
Lah & W B Con 5s '7s '1900					Cale & Iowa Div 5s				
Am Dock & I. See Cen of N.J.					Nebraska & W. 4s				
N J South 1st 5s '1900					Registered—1897				
Cent Pacific—Cuts de A. 1898					Han. & St. Jos con 6s '1911				
Speer & Co. of de. de. de.					Chic & St. P con 6s '1909				
Speer & Co. of de. de. de.					Chic & St. P 1st 4s '1907				
Speer & Co. of de. de. de.					Chic & St. P 2nd 4s '1907				
San Joaquin Brg 6s '1900					1st con 6s				
Guaranteed 5s					General con 1st 5s				
Speer & Co. of de. de. de.					Registered—1897				
Lead bank gold 5s					Chic & Ind Ry 1st 5s '1909				
C & O Div 4s '99					Chicago & Erie. See Erie.				
Western Pacific 6s '1900					Chic Ind & Louisville—				
No of Cal 1st 5s '1907					Louis N & Ch 1st 5s '1909				
Guaranteed gold 5s '1908					Chic Ind & L ref 5s '1907				
Charles & St. 1st 7s					Refunding 5s				
Char. & O—5s '99					C M & St P 1st 7s R D '02				
Gold 5s					1st 7s & R D				

High price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. & Option sale

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Ny Gas (Norfolk Va.).....	\$5	38		Fort Wayne (Ind.)—Sto & K	99	74		Logansport & Wab Val.—Stk	56	69		Syracuse Gas (N.Y.)—Stk	83	84	
1st 5s .....	\$100			1st 5s 1935.....J&D	99	74		1st 5s 1935.....J&D	73	75		Western Gas (Milw).....	95	96	
City H & L (Y Stock) Stk.....				Grand Rapids (Mich.)—Stk	99	103		Madison (Wis) Gas—Stk	70	75		5s—San N York Stock Exch	list.		
1st 5s 1935.....J&D	104	80		1st 5s 1915.....F&A	\$109½	104½		1st 5s 1936.....M&S	1105	109		Teleg. tel. Teleph.			
Consolid Gas (N J)—Stk	194	80		Hartford (Ct) Gas Lg.....	\$12	42		Ohio & Indiana—Stock	1105	109		American Tel & Cab—NY	Stock Exch		
1st 5s 1935.....J&D	104	80		Indiana Natl & Ill Gas.....	\$12	42		1st 5s 1935.....J&D	73	75		Central & South Amer.....	110	115	
Consolid Gas (Mich.).....	49	61½		1st 5s 1935.....M&N	71			People's Gas & Coke—N Y	Stock Exch			Fish & Porto Teleph.—Stk	57	103	
1st 5s 1935.....J&D	49	61½		Indianapolis Gas—Stock	100	105		Philadelphia Co—See Bos	100			Commercial Cable.....	125	125	
Pro.....	49	61½		1st 5s 1935.....M&N	105½	105½		St Joseph (Mo.).....	93½	95		Tommert Union Tel (NY).	125	125	
Bonds 5s.....				Jersey City Gas Light.....	99	107		St Paul Gas—Stock	80	81½		Maire & Bay State Tel.	75	80	
Common Gas (J Ohio).....	106	108		Lafayette (Ind) Gas—Stk	70	74		Consol ts 1944.....M&S	85	90		& Ind Interest. Trfms	per share		
1st 5s 1935.....M&N	106	108		1st 5s 1934.....M&N	81			Evansville Gas—Stock	17	19					

\* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. ¢ These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**TEL. & ELECTRIC, &c.**

Tele. & Teleph.			Tele. & Teleph.			Electric Companies.			Electric Companies.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Erie Tel. & Teleph.—See	Best	44	Southern & Atlantic.....	90	95	East End Electric Light.....			Toronto (Can) Elec L Co.....	186	188
Brooklyn.....	48	50	West'n Union Tel.—N Y	Stock	Exch	Electric-Pneumatic.....	14	15	Thom. Hous. Wading Co.....		100
Bonds.....	118					First Wares Elec Co. .85	4c		Union Elec L Co.....		100
Hudson River Telephone	67	93	Electric Companies.			Gen'l Electric Co.—N Y	Stock	Exch	Bonds.....	99 1/2	97 1/2
International Ocean.....	110		Albany Co Light Co.....	168	175	Do pref.—See Boston L.....			Woonsocket (R I) El Co.....	103	108
International Telegraph.....	900	905	Brush Electric.....	42	45	Hardford (Ct) Elec L Co.....	180	140	Ferry Companies.....		
Mexican Telephone—See	Best	118	Brooklyn (Ct) El L Co.85	41	45	Hardford (Ct) L&P Co.....	24	26	Brooklyn Ferry—Stock.....	47 1/2	49
New Eng Tel.—See Best	on list		Central Electric Storage.....	9	10	Mo Edison Electric.....	23 1/2	24	Bonds 5s.....	99 1/2	99 1/2
Northwestern Telegraph.....	110		Eddy Electric Mfg Co.85	+13 1/2	15	Do preferred.....	60	61	Metropolitan Ferry—5s.....	108	110
N Y N. J. Telephone.....	164	169	Edison Ill El Co N—Y N	Stock	Exch	Narragans. (Prov) El Co.50	72 1/2	74	N J & N. J. Ferry.....		
5c 1920.....	75	80	Edison Ill El Co Brk—N Y	Stock	Exch	Do 1945.....	114 1/2	115	Do 1945.....	100	100
Pacific & Atlantic.....	75	80	Edison Ill El Co.....	94	96	Rhode Island Elec Pro c.....	114 1/2	115	And interest. 1 Price	no	share

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 17.										WEEK ENDING MAR. 17.									
		Bid.	Ask.	Low.	High.	No.	Low.	High.			Bid.	Ask.	Low.	High.	No.	Low.	High.		
		107 1/2	107 1/2	105	105		105	105			128	128	104 1/2	104 1/2	4	112	103 1/2		
Dea Coast Co—1st g 4s. 1946	J-U									Sav F & W 1st con g 4s. 1934	A-O								
Dea of Missouri. See Mo Pac										Val g 5s. 1934	A-O	113	113	112	112		112	103 1/2	
Panama Int'l g 4 1/2s. 1917	A-Q	105	105							Savto Val & N.E. See Nor & W									
8 faubusdy g 4s. 1910	J-M									Seab & Rdn 1st 5s. 1926	J-J			104 1/2	104 1/2		104 1/2	103 1/2	
Penn Con g 1st g 4 1/2s. 1921	J-M	115 1/2	115 1/2	113 1/2	113 1/2		113 1/2	113 1/2		See B Bdn. See Bklyn H	J-J								
Golden Eagle Int'l g 4 1/2s. 1921	J-M	115 1/2	115 1/2	113 1/2	113 1/2		113 1/2	113 1/2		Sod Bay & A. 1931	J-J	103 1/2	103 1/2	104 1/2	104 1/2	69	103 1/2	103 1/2	
Golden Eagle Int'l g 4 1/2s. 1921	J-M	115 1/2	115 1/2	113 1/2	113 1/2		113 1/2	113 1/2		See Car & Ga 1st g 5s. 1919	J-M	103 1/2	103 1/2	104 1/2	104 1/2	69	103 1/2	103 1/2	
PCC & St L con g 4 1/2s. 1940	A-O			116	116	1	114 1/2	116		Southern Pacific Co—									
Series A g 4 1/2s. 1940	A-O			116 1/2	116 1/2		114 1/2	116 1/2		Gal Har & A 1st g 4s. 1910	F-D	111	111	107	107		110	110 1/2	
Series B g 4 1/2s. 1940	A-O			116 1/2	116 1/2		114 1/2	116 1/2		3d g 7s. 1905	J-J	110	110	108 1/2	108 1/2	78	110	110 1/2	
Series C g 4 1/2s. 1940	A-O			116 1/2	116 1/2		114 1/2	116 1/2		House & P 1st W & N 7 1/2s. 1903	J-J			112	112		107	112	
Pitts Cln & St L 1st g 4s. 1900	M-N			105 1/2	105 1/2	4	105 1/2	107 1/2		1st g 5s int gtd. 1937	J-J			112	112		107	112	
Registered. 1900	F-A			109 1/2	109 1/2		109 1/2	109 1/2		Con g 4s int gtd. 1919	A-O	112	112	111	111	80	112	112 1/2	
Pitts Ft W & C 1st g 7s. 1912	J-J			109 1/2	109 1/2		109 1/2	109 1/2		Con g 4s int gtd. 1921	A-O	109 1/2	109 1/2	109 1/2	109 1/2	80	109 1/2	109 1/2	
3d g 7s. 1912	J-J			109 1/2	109 1/2		109 1/2	109 1/2		Morristown g 4s. 1937	J-J	12 1/2	12 1/2	12 1/2	12 1/2		12 1/2	12 1/2	
3d g 7s. 1912	A-O			113 1/2	113 1/2		113 1/2	113 1/2		1st 7s. 1918	A-O	135	135	139	139		139	139	
C S L & F 1st con g 4s. 1929	A-O			113 1/2	113 1/2		113 1/2	113 1/2		NY T & Mex g 1st g 4s. 1912	A-O								
Registered. 1929	A-O			107	107		107	107		Ore & Cal 1st gtd g 4s. 1927	J-J	103 1/2	103 1/2	103	103		97	103	
Clev & Pitts con s f 7s. 1900	M-N	107	107	107	107		107	107		S A & A Pass 1st g 4s. 45	J-J	85	85	83	83		77	85	
Union g 4 1/2s. 1927	M-N									See B Bdn. See Bklyn H	J-J	112	112	112	112		112	112 1/2	
See B Bdn. 1927	A-O									Sabine div 1st g 4s. 1912	M-N	109	109	108 1/2	108 1/2	50	109	109 1/2	
Brie & Pitts g 4 1/2s. 1940	J-J	100	100							Con g 5s. 1943	J-J	108 1/2	108 1/2	108 1/2	108 1/2	50	108 1/2	108 1/2	
Series C. 1940	J-J	100	100							S P of Argu 1st g 4s. 1909-10	J-J	118	118	118	118		109 1/2	118	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									S P of Cal 1st g 4s. 1905	A-O			118 1/2	118 1/2		109 1/2	118	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									1st con g 4s. 1937	M-N	108 1/2	108 1/2	108 1/2	108 1/2	2	108 1/2	108 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Stamped. 1905-37	M-N	108 1/2	108 1/2	108 1/2	108 1/2	2	108 1/2	108 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									A & N W 1st g 4s. 1941	J-J	99 1/2	99 1/2	99 1/2	99 1/2	3	99 1/2	99 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									S P Coast 1st g 4s. 1937	J-J	70	70	70	70		70	70	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									S P of N Max 1st g 4s. 111	J-J			113 1/2	113 1/2	104	113 1/2	113 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Southern Ry 1st g 4s. 1937	J-J	109 1/2	109 1/2	109 1/2	109 1/2		109 1/2	109 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Registered. 1944	J-J			98	98		98	98	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Mem Div 1st g 4 1/2s. 1909	J-J	109	109	107 1/2	107 1/2		107 1/2	107 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									N Ten reor lon g 4 1/2s. 1938	M-N	104 1/2	104 1/2	106	106		106	106	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									See B Bdn. See Bklyn H	J-J	104 1/2	104 1/2	106	106		106	106	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Aia Con R 1st g 4s. 1918	A-O			119 1/2	119 1/2		119 1/2	119 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Atl & Ch Air Line 1900	A-O								
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Col & Greeny 1st 5s. 1916	J-J			118	118		118	118	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									N T & V g 4s 1st 7s. 1908	J-J	105	105	104 1/2	104 1/2	48	104 1/2	104 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									See B Bdn. See Bklyn H	J-J	112	112	112	112		112	112	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Con 1st g 4s. 1936	M-N	118	118	118	118	4	118	118 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Con P 1st g 4s. 1933	J-J			124 1/2	124 1/2		124	124 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Knox & Ohio 1st g 4s. 1925	J-J	124 1/2	124 1/2	124 1/2	124 1/2		124	124 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Rich & Dan con g 4s. 1912	J-J	124 1/2	124 1/2	124 1/2	124 1/2	2	124	124 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									See B Bdn. See Bklyn H	J-J	124 1/2	124 1/2	124 1/2	124 1/2		124	124 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Dep 5s stamped. 1904	M-N			104 1/2	104 1/2		104 1/2	104 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Virginia Mid g 4s. 1926	M-N	113 1/2	113 1/2	113 1/2	113 1/2	1	113 1/2	113 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Gtd stamped. 1936	M-N			110	110		110	110	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									W O & W 1st g 4s. 1934	F-A	87	87	90	90		90	90	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									W O & W 1st con g 4s. 1914	J-J	119	119 1/2	118 1/2	118 1/2		118 1/2	118 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									S & N Aia.									
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Spok Falls Nor 1st g 4s. 1933	J-J	100	100						
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Stat Isl Ry 1st g 4s. 1943	J-D	108	108						
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Sanb & Lew—See Penn RR									
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Syr Rine & N Y. See Del & W									
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Ter & A of St L g 4 1/2s. 39	A-O	110	110	111 1/2	111 1/2		111 1/2	111 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									1st gold 5s. 1944-1944	F-A	109	109	110	110		110	110	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									St L Bge Tru g 4s. 1930	A-O	108	108	108	108		108	108	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Terre Haute Elec Ry g 4s. 14	Q-J								
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Tex & N. See So Pa									
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Ter & A of St L g 4 1/2s. 39	M-N			100 1/2	100 1/2		100 1/2	100 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									1st gold 5s. 1900	J-D			100 1/2	100 1/2	51	100 1/2	100 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									3d gold 1nc. 5s. Dec. 3000	Meh.	51 1/2	51 1/2	51 1/2	51 1/2	2027	45 1/2	54	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Third A 1st gold 5s. 1937	J-J			118	118		118	118	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Tol & O C 1st 5s. 1935	J-J	108 1/2	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									See B Bdn. See Bklyn H	J-J	108 1/2	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									General gold 5s. 1935	J-D			108	108		108	108	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Kan & M 1st g 4s. 1900	A-O			88 1/2	88 1/2	39	88 1/2	88 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Tol & P 1st g 4s. 1917	J-J	80	80	80	80		80	80	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									T S L & K 1st g 4s. 1918	J-D	108	108	108 1/2	108 1/2	4	108 1/2	108 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Union Elev. See Bklyn H	J-D	99	99	99	99	2	99	100 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Un H (Ohio) 1st g 5s. 1945	A-O			104 1/2	104 1/2		104 1/2	104 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Un H (Ohio) 1st g 4s. 1947	J-J	104 1/2	104 1/2	104 1/2	104 1/2	328	104 1/2	104 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Registered. 1947	J-J			104 1/2	104 1/2		104 1/2	104 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									Un. Pac. Tr Co 1st g 4 1/2s. 1945	M-N			104 1/2	104 1/2		104 1/2	104 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									U P D&G 1st g 4s. 1939	J-J			98 1/2	98 1/2	639	97 1/2	98 1/2	
Gr Rail ex 1st g 4 1/2s. 1941	J-J									CN J R R & O. See Pa R R									
Gr Rail ex 1st g 4 1/2s. 1941	J-J																		

\*No price Friday; latest bid and asked this week. † Due June. ‡ Due July. § Due March. ¶ Due Jan. †† Bonds due Nov. ‡‡ These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**FERRY & MISCELL'S.**

Ferry Companies.		Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
N Y & N Ferry—Stock.	75	77	American Air Power of			American Screw.....	250	115	140	Amer Graphophone.....	10	12
Bonds de 1933. M&N	100	106 3/4	N.Y.....	100	75 1/2	Am Soda Foun—Com. 100	100	7	Preferred.....	10	13 1/2	
Bonds de 1934. M&N	97 1/2	98	America's Ace & Tool.....	50	20	2d pref'd.....	100	55	Automotive (Jen) Tr.....	10	24 1/2	
N Y & N Ferry—Stock.	75	77	American Best Sugar.....	50	30	3d pref'd.....	100	18	Automotive Veng.....	10	34 1/2	
Bonds de 1933. M&N	97 1/2	98	Preferred.....	50	31	Amer Steel & Wire—S&C	80	8 1/2	Er'l't.....	10	37	
Bonds de 1934. M&N	97 1/2	98	Am Car & Foundry.....	34 1/2	35 1/2	American Surety.....	100	3 1/2	Preferred.....	10	37	
10th & 33d Sts Ferry.....	98	91	Preferred.....	34 1/2	35 1/2	Amer Tin Plate—See Stock	100	100	6s 1943.....	10	108	
Union Ferry—Stock.....	44 1/2	45 1/2	Subscriptions.....	50	37 1/2	Preferred—See Stock	100	100	1st 6s.....	10	107	
1st to 1930..... M&N	110 1/2	104	Amer. Caramel—Com.....	45	50	Am Typo's—Stock.....	100	63	Blackwall's Dark Tob. 25	10	20	
Buyer pays accrued			Preferred.....	100	100	Amer Sewing Machine.....	5	2	Bliss Company—Com.....	50	55	
Price per share.			Amer Mailing Cos.....	100	100	Amer Strawboard.....	100	100	1st 6s.....	10	107	
			Preferred.....	100	100	Amer Wringer com.....	100	100	2d 6s.....	10	107	
			Am Mfg Co.....	100	100	1st 6s.....	100	100	3d 6s.....	10	107	
			Preferred.....	100	100	2d 6s.....	100	100	4th 6s.....	10	107	
			Am Mfg Co.....	100	100	3d 6s.....	100	100	5th 6s.....	10	107	
			Preferred.....	100	100	4th 6s.....	100	100	6th 6s.....	10	107	
			Am Mfg Co.....	100	100	5th 6s.....	100	100	7th 6s.....	10	107	
			Preferred.....	100	100	6th 6s.....	100	100	8th 6s.....	10	107	
			Am Mfg Co.....	100	100	7th 6s.....	100	100	9th 6s.....	10	107	
			Preferred.....	100	100	8th 6s.....	100	100	10th 6s.....	10	107	
			Am Mfg Co.....	100	100	9th 6s.....	100	100	11th 6s.....	10	107	
			Preferred.....	100	100	10th 6s.....	100	100	12th 6s.....	10	107	
			Am Mfg Co.....	100	100	11th 6s.....	100	100	13th 6s.....	10	107	
			Preferred.....	100	100	12th 6s.....	100	100	14th 6s.....	10	107	
			Am Mfg Co.....	100	100	13th 6s.....	100	100	15th 6s.....	10	107	
			Preferred.....	100	100	14th 6s.....	100	100	16th 6s.....	10	107	
			Am Mfg Co.....	100	100	15th 6s.....	100	100	17th 6s.....	10	107	
			Preferred.....	100	100	16th 6s.....	100	100	18th 6s.....	10	107	
			Am Mfg Co.....	100	100	17th 6s.....	100	100	19th 6s.....	10	107	
			Preferred.....	100	100	18th 6s.....	100	100	20th 6s.....	10	107	
			Am Mfg Co.....	100	100	19th 6s.....	100	100	21st 6s.....	10	107	
			Preferred.....	100	100	20th 6s.....	100	100	22nd 6s.....	10	107	
			Am Mfg Co.....	100	100	21st 6s.....	100	100	23rd 6s.....	10	107	
			Preferred.....	100	100	22nd 6s.....	100	100	24th 6s.....	10	107	
			Am Mfg Co.....	100	100	23rd 6s.....	100	100	25th 6s.....	10	107	
			Preferred.....	100	100	24th 6s.....	100	100	26th 6s.....	10	107	
			Am Mfg Co.....	100	100	25th 6s.....	100	100	27th 6s.....	10	107	
			Preferred.....	100	100	26th 6s.....	100	100	28th 6s.....	10	107	
			Am Mfg Co.....	100	100	27th 6s.....	100	100	29th 6s.....	10	107	
			Preferred.....	100	100	28th 6s.....	100	100	30th 6s.....	10	107	
			Am Mfg Co.....	100	100	29th 6s.....	100	100	31st 6s.....	10	107	
			Preferred.....	100	100	30th 6s.....	100	100	32nd 6s.....	10	107	
			Am Mfg Co.....	100	100	31st 6s.....	100	100	33rd 6s.....	10	107	
			Preferred.....	100	100	32nd 6s.....	100	100	34th 6s.....	10	107	
			Am Mfg Co.....	100	100	33rd 6s.....	100	100	35th 6s.....	10	107	
			Preferred.....	100	100	34th 6s.....	100	100	36th 6s.....	10	107	
			Am Mfg Co.....	100	100	35th 6s.....	100	100	37th 6s.....	10	107	
			Preferred.....	100	100	36th 6s.....	100	100	38th 6s.....	10	107	
			Am Mfg Co.....	100	100	37th 6s.....	100	100	39th 6s.....	10	107	
			Preferred.....	100	100	38th 6s.....	100	100	40th 6s.....	10	107	
			Am Mfg Co.....	100	100	39th 6s.....	100	100	41st 6s.....	10	107	
			Preferred.....	100	100	40th 6s.....	100	100	42nd 6s.....	10	107	
			Am Mfg Co.....	100	100	41st 6s.....	100	100	43rd 6s.....	10	107	
			Preferred.....	100	100	42nd 6s.....	100	100	44th 6s.....	10	107	
			Am Mfg Co.....	100	100	43rd 6s.....	100	100	45th 6s.....	10	107	
			Preferred.....	100	100	44th 6s.....	100	100	46th 6s.....	10	107	
			Am Mfg Co.....	100	100	45th 6s.....	100	100	47th 6s.....	10	107	
			Preferred.....	100	100	46th 6s.....	100	100	48th 6s.....	10	107	
			Am Mfg Co.....	100	100	47th 6s.....	100	100	49th 6s.....	10	107	
			Preferred.....	100	100	48th 6s.....	100	100	50th 6s.....	10	107	
			Am Mfg Co.....	100	100	49th 6s.....	100	100	51st 6s.....	10	107	
			Preferred.....	100	100	50th 6s.....	100	100	52nd 6s.....	10	107	
			Am Mfg Co.....	100	100	51st 6s.....	100	100	53rd 6s.....	10	107	
			Preferred.....	100	100	52nd 6s.....	100	100	54th 6s.....	10	107	
			Am Mfg Co.....	100	100	53rd 6s.....	100	100	55th 6s.....	10	107	
			Preferred.....	100	100	54th 6s.....	100	100	56th 6s.....	10	107	
			Am Mfg Co.....	100	100	55th 6s.....	100	100	57th 6s.....	10	107	
			Preferred.....	100	100	56th 6s.....	100	100	58th 6s.....	10	107	
			Am Mfg Co.....	100	100	57th 6s.....	100	100	59th 6s.....	10	107	
			Preferred.....	100	100	58th 6s.....	100	100	60th 6s.....	10	107	
			Am Mfg Co.....	100	100	59th 6s.....	100	100	61st 6s.....	10	107	
			Preferred.....	100	100	60th 6s.....	100	100	62nd 6s.....	10	107	
			Am Mfg Co.....	100	100	61st 6s.....	100	100	63rd 6s.....	10	107	
			Preferred.....	100	100	62nd 6s.....	100	100	64th 6s.....	10	107	
			Am Mfg Co.....	100	100	63rd 6s.....	100	100	65th 6s.....	10	107	
			Preferred.....	100	100	64th 6s.....	100	100	66th 6s.....	10	107	
			Am Mfg Co.....	100	100	65th 6s.....	100	100	67th 6s.....	10	107	
			Preferred.....	100	100	66th 6s.....	100	100	68th 6s.....	10	107	
			Am Mfg Co.....	100	100	67th 6s.....	100	100	69th 6s.....	10	107	
			Preferred.....	100	100	68th 6s.....	100	100	70th 6s.....	10	107	
			Am Mfg Co.....	100	100	69th 6s.....	100	100	71st 6s.....	10	107	
			Preferred.....	100	100	70th 6s.....	100	100	72nd 6s.....	10	107	
			Am Mfg Co.....	100	100	71st 6s.....	100	100	73rd 6s.....	10	107	
			Preferred.....	100	100	72nd 6s.....	100	100	74th 6s.....	10	107	
			Am Mfg Co.....	100	100	73rd 6s.....	100	100	75th 6s.....	10	107	
			Preferred.....	100	100	74th 6s.....	100	100	76th 6s.....	10	107	
			Am Mfg Co.....	100	100	75th 6s.....	100	100	77th 6s.....	10	107	
			Preferred.....	100	100	76th 6s.....	100	100	78th 6s.....	10	107	
			Am Mfg Co.....	100	100	77th 6s.....	100	100	79th 6s.....	10	107	
			Preferred.....	100	100	78th 6s.....	100	100	80th 6s.....	10	107	
			Am Mfg Co.....	100	100	79th 6s.....	100	100	81st 6s.....	10	107	
			Preferred.....	100	100	80th 6s.....	100	100	82nd 6s.....	10	107	
			Am Mfg Co.....	100	100	81st 6s.....	100	100	83rd 6s.....	10	107	
			Preferred.....	100	100	82nd 6s.....	100	100	84th 6s.....	10	107	
			Am Mfg Co.....	100	100	83rd 6s.....	100	100	85th 6s.....	10	107	
			Preferred.....	100	100	84th 6s.....	100	100	86th 6s.....	10	107	
			Am Mfg Co.....	100	100	85th 6s.....	100	100	87th 6s.....	10	107	
			Preferred.....	100	100	86th 6s.....	100	100	88th 6s.....	10	107	
			Am Mfg Co.....	100	100	87th 6s.....	100	100	89th 6s.....	10	107	
			Preferred.....	100	100	88th 6s.....	100	100	90th 6s.....	10	107	
			Am Mfg Co.....	100	100	89th 6s.....	100	100	91st 6s.....	10	107	
			Preferred.....	100	100	90th 6s.....	100	100	92nd 6s.....	10	107	
			Am Mfg Co.....	100	100	91st 6s.....	100	100	93rd 6s.....	10	107	
			Preferred.....	100	100	92nd 6s.....	100	100	94th 6s.....	10	107	
			Am Mfg Co.....	100	100	93rd 6s.....	100	100	95th 6s.....	10	107	
			Preferred.....	100	100	94th 6s.....	100	100	96th 6s.....	10	107	
			Am Mfg Co.....	100	100	95th 6s.....	100	100	97th 6s.....	10	107	
			Preferred.....	100	100	96th 6s.....	100	100	98th 6s.....	10	107	
			Am Mfg Co.....	100	100	97th 6s.....	100	100	99th 6s.....	10	107	
			Preferred.....	100	100	98th 6s.....	100	100	100th 6s.....	10	107	
			Am Mfg Co.....	100	100	99th 6s.....	100	100				
			Preferred.....	100	100	100th 6s.....	100	100				

**BONDS.**  
**N. Y. STOCK EXCHANGE**  
**WEEK ENDING MAR. 17.**

Det. Gas Co con 1st g 5s.....1918  
Det. Hl Ill 1st conv g 5s.....1918  
1st con g 5s.....1908  
Det. Hl Ill 8'lyln 1st g 5s.....1918  
Det. Gas L N Y 1st con g 5s.....'88  
Det. G & Fuel. See P G & C Co.  
Gen. Elec Co deb g 5s.....1928  
Gr Rap G Co 1st g 5s.....1918  
G & C Gas Co 1st g 5s.....1918  
L & G Gas Co of Ill 1st g 5s.....1918  
Small bonds.....1919  
Nat. Fuel Gas Co See Peoples  
Fuel Gas & C Oil g 5s.....1904  
Sd gtd g 5s.....1943  
1st con g 5s.....1943  
Bonding g 5s.....1947  
Registered.....1947  
Ch G-L & Oke 1st g 5s 37'.....1947  
Con G Co of Chlstrng g 5s.....1905  
B G & C 1st g 5s.....1905  
Wm Fuel Gas 1st g 5s.....1947  
Wm Gas Co col 1st g 5s.....1947

MISCELLANEOUS BON

A  
Adams Exp. Col tr g 4s. 1948  
Am Cot Oil deb g 4s. 1900  
Am Dk & Imp Co. Sec 1900  
Am Ind. & P. Co. 1st g 4s. 1915  
Dm & Bk Cn Co 1st g 4s. 1943  
Pm W & W II 1st g 4s. 1945  
Cah Coal Min. Sec TC 1 & R  
Hie Jo & S. Col g 4s. 1900  
N. Y. & N. Inc. 1st g 4s. 1900  
Gleaz. Bitt Coal. Sec NY & C  
Col C & I 1st con g 4s. 1900  
Col C & I Dev Co g 4s. 1900  
Coupon of .....  
.....  
Col F & I Co gen. f g 4s. 1943  
Com Cable Co 1st g 4s. 1937  
Registered ..... 3397  
Bardel C. Co. Sec RR bonds  
Det M & M Ind g 4s. S A. 1911  
Erie T & Tooltr g 4s. 1923  
Gr Riv Coal & C 1st g 4s. 1919  
Hoback Wat Reor 1st g 4s. 1936  
Hoback Wat Reor 2d g 4s. 1936  
Hoboken L & L g 4s. 1910  
Ill Steel Co deb 5s. 1910  
Non-conv deb 5s. 1913  
Iron Steamboat Co 4s. 1901  
N. Y. & N. C. 1st g 4s. 1900  
Sd g 4s. 1926  
Knick Ice (Chic) 1st g 4s. 1928  
Ad & Gard 1st g 4s. 1919  
et T & T 1st g 4s. 1918  
Mich Gen Coal Co 1st g 4s. 43  
Nat Un Tel Co. Sec Wn Un  
Nat At Storch Mfg. Col g 4s. 90  
wpt News S & D D 4s. 1930  
N Y & N J Tel con g 4s. 90  
N Y & N J Tel con g 4s. 90  
Westing Telg. Sec West. Un  
Georgia Wat Co g 4s. 1889-19

<i>Interest Period.</i>	<i>Price Friday, Mar. 17.</i>	<i>Week's Range or Last Sale.</i>	<i>Bonds Sold.</i>	<i>Range since Jan. 1.</i>
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	Bid.	Ask.	Low.	High.	No	Low	High
F-A			95	95		95	95
J-M	1104		1103	Mar'99	8	109	119 1/2
J-M	1394		1131	"No"	9	109	139 1/2
A-M	1131		1131	"No"			
A-M	1131		1131	"No"			
J-D			1145	Mar'99		109	118
A-F							
A-F	1074	Sale	1074	108	57	107	109 1/2
Q-M							
J-M			111	Nov'97			
A-D			1074	Feb'99			
M-S	126		126	130	2	124	136 1/2
M-S			108	Dec'98			
J-M			118	119 1/2	38	109 1/2	119 1/2
J-M	108	Sale	108	109	7	108 1/2	109 1/2
J-M			108	Feb'99		108	108
M-N	108 1/2	Sale	106 1/2	106 1/2	5	105	107
M-N			101	Mar'98			

08.					
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[illegible]

**BONDS.**  
**N. Y. STOCK EXCHANGE**  
**WEEK ENDING MAR. 17.**

P1 Valley Coal 1st g 6a. 1994  
Procter & Gamb 1st g 6a. '40  
St L Ter Cupples Station 4a  
Prop Co 1st 41a 5-20 97 13  
S Yuba Wat Co con g 6a. '25  
Sp Val Wat Works 1st 6a. 06  
Stann Hope & T 1st g 6a. 1934  
Income 5a. 1946  
San Ck Coal 1st g 6a. 1915  
Tenn Coal T Div 1st g 6a. 1915  
Birm Div 1st conds. 1917  
Cah C M Co 1st g 6a. 25  
De Bar C & I Co g 6a. '10  
U S Leath Co s deb g 6a. '18  
Vt Marble 1st s f 8a. 1910  
West Union deb 7a. 1876-06  
Registered. 1875-1900  
Deb 7a. 1900-1910  
Registered. 1884-1900  
Col trust cr 5a. 1985  
Mut Un Tel s deb 6a. 1911  
Northwestern Tel 7a. 1904  
Wh L E & P Co 1st g 5a. '19

## U. S. GOV. SECURITIES.

U 8 2a registered....	Optional
U 8 3a registered.....	1918
U 8 3a coupon.....	1918
U 8 4a registered.....	1907
U 8 4a coupon.....	1907
U 8 4a registered.....	1935
U 8 4a coupon.....	1935
U 8 5a registered.....	1904
U 8 5a coupon.....	1904

STATE SECURITIES.

Alabama—Class A 4 to 5, 1906	
Small.....	1906
Class B 5s.....	1906
Class C 4s.....	1906
Currency funding 4s.....	1920
Dist of Columbia—3 60s, 1924	
Louisiana—New con 4s.....	1914
Small.....	
Missouri—Funding.....	1894-95
North Car—Consol 4s.....	1910
Small.....	
6s.....	1919
So Carolina—4 1/2s 30-40, 1928	
Tenn—New settlem't 3s.....	1913
Virgin. fund deb't 3-5s, 1901	
Registered.....	
6s deferred certifi.....	
Trust receipts stamped.....	

**UNLISTED BONDS.**  
Atch. Col. & Pac. R. R. 1000

Atch J Co & West 8s tr ofts....  
 B & O pr lien 3 $\frac{1}{4}$ s (w l). 1923  
 1st mort 4s (when iss). 1949  
 Cen. Pac. M. 3 $\frac{1}{4}$ s (when iss'd).  
 1st mtg (when issued).....  
 Col & South 4s (when issued)  
 Pittsb & West 8s tr ofts.....  
 Sou. Pac. col. tr. 4s (when iss.

<i>Interest Period.</i>	<i>Price Friday, Mar. 17.</i>	<i>Week's Range or Last Sale.</i>	<i>Bonds Sold.</i>	<i>Range since Jan. 1.</i>
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	Bid.	Ask.	Low.	Hgh.	No.	Low Hgh.
M-N						
J-J						
J-D						
J-J						
M-F				Feb '97		
F-A	86	86 1/2	86 1/2	86	9	84 1/2 89 1/2
J-D	86	86 1/2	86 1/2	86 1/2	6	83 1/2 88 1/2
J-J	109 1/2	109 1/2	109 1/2	110	71	101 1/2 109 1/2
J-D						101 1/2 110
F-A	104 1/2	104 1/2	104 1/2	105	47	96
M-N	119		119 1/2	Mar '99		116 1/2 119 1/2
M-N						
M-N						
M-N			108	Mar '99		
J-J						
J-J	113		115 1/2	115 1/2	10	112 1/2 115 1/2
J-J			119	Mar '99		119 1/2 119
J-J						

(For daily record see seventh page of recording.)

	Q	M	99%	.....	99	Feb '99	.....	99	.....	99%
.....	107%	Sale	107%	107%				8	106%	107%
.....	107%	Sale	107%	107%	210				106%	108
J	111%	Sale	111%	111%				6	111	113%
F	119%		118	118		118		6	119%	118%
F	128%	199	128%	Mar '99					128	129
F	128%	Sale	128%	198%		198%		90	128	130%
F	112	112%	111%	Feb '99					111%	111%
F	112	113%	113	113				3	111%	113%

[illegible]

J-J	109	109	Mar '99	110	113
J-J	100	105	Aug '98		
J-J	100	108	Sep '98		
J-J	100	104	Nov '98		
J-J	100				
J-A	100	118	Nov '98		
J-J	109	108	Oct '99		
J-J	109	109	Feb '99	109	109
J-J					
J-J	104	104	Nov '98		
J-J	100				
A-O	100				
J-J	104				
J-J	97	97	97	95	95
J-J		95	Feb '99	95	95
J-J		95		95	95
J-J					
J-J	9	8		8	9

[illegible]

04	04	14	04	71
84	84	7	84	84
97	97	128	97	99
98 Sale	98	118	98	100
86	87	179	86	89
100 Sale	100	101	100	101
87 Sale	87	89	86	88
57	Oct-98			
88 Sale	88	87	85	87

\* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January. α These are option sales.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

[illegible]

Miscellaneous. Pr.		Bid.	Ask.	Miscellaneous. Pr.		Bid.	Ask.
Term Wareh—Stock..100	.....	10	.....	Union Tobacco subs .....	182	.....	.....
1st 6s.....	.....	70	.....	Un Typew—1st pref..100	108	108	108
Debenture 6s.....	.....	66	.....	3d preferred.....	115	130	130
1st of Feb—New 100	.....	88	.....	United Shoe Mach—See B	115	1st	1st
1st of 1908.....A&O	1107 3/4	.....	.....	U S Glass—Com.....100	87	.....	87
Title Guar & Trust.....100	830	830	.....	Preferred.....	100	.....	.....
Trenton Pott—Com.....100	10	10	.....	U S Projectile Co.....100	80	100	100
Preferred.....	100	80	.....	Wagner Palace Car.....100	182	182	182
Trenton Pott—New 100	.....	85	.....	Wilmington Air Brake.....107	198	198	198
Union Switch & Signal..50	40	41	.....	Willamette Lumber Co.....11	80	.....	80
Preferred.....	50	63	.....	Worth'n P Map—Com..100	50	.....	50
Union Typewr—Com..100	19 1/2	20 1/2	.....	Preferred.....	115	.....	115

Banks.		Bid.	Ask.	Banks.		Bid.	Ask.	Banks.		Bid.	Ask.
N. Y. CITY.				Marquette .....	175	.....	.....	Manufact'rs .....	360	.....	.....
American .....	370	.....	.....	Merch Bk.....	118	.....	.....	Mechanics.....	195	.....	.....
Am Exch.....	178	.....	.....	Merchants.....	160	.....	.....	Sec & Tr.....	900	.....	900
Astor .....	400	.....	.....	Metroplitis.....	370	.....	.....	Nassau .....	360	.....	.....
Astor Place* .....	340	.....	.....	Mt Morris.....	190	.....	.....	Nat City.....	330	345	.....
Bowers* .....	850	810	.....	Mutual.....	125	148	.....	North Side.....	160	175	.....
Broadway .....	325	.....	.....	Nathan* .....	50	.....	.....	People's.....	190	185	.....
Butch & S Dr.....	63	.....	.....	New Am.....	350	.....	.....	Real Estate.....	440	445	.....
Central .....	100	.....	.....	New York Co.....1450	.....	.....	.....	17th Ward.....	105	115	.....
Chase .....	800	.....	.....	N Y Nat Ex.....100	.....	.....	.....	Sprague .....	300	.....	.....
Cheatham .....	3100	.....	.....	New York.....	388	.....	.....	30th Ward.....	140	145	.....
Chemical .....	1000	.....	.....	10th Ward.....	100	.....	.....	Union.....	115	.....	.....
Citizens.....	182	.....	.....	Ninth .....	85	10	.....	.....	105	115	.....
City .....	1500	.....	.....	North Amer.....	100	.....	.....	Trust Cos.....	.....	.....	.....
Colonial* .....	150	.....	.....	Oriental.....	100	.....	.....	N. Y. CITY.....	.....	.....	.....
Columbia* .....	150	.....	.....	Pacific.....	170	.....	.....	Am Dep & L.....	.....	.....	.....
Commerce .....	119	.....	.....	Park .....	100	.....	.....	Atlantic Tr.....	185	195	.....
Continental .....	138	.....	.....	Peoples.....	200	.....	.....	City Trust.....	350	.....	.....
Corn Exch.....	312	.....	.....	Phoenix .....	100	100 1/2	.....	Colonial.....	470	500	.....
East River.....	380	.....	.....	Plans* .....	110	.....	.....	Consolidat'd .....	.....	.....	.....
Fifth Ave* .....	2500	.....	.....	Prod Exch.....	98	.....	.....	Continental.....	770	.....	.....
Fifth .....	320	.....	.....	Rapids.....	100	185	.....	Farm L Co.....	250	.....	.....
First .....	9500	.....	.....	Seaboard.....	193	.....	.....	Fifth Ave Tr.....	820	.....	.....
First (St Ist).....	.....	.....	.....	Second .....	400	.....	.....	Guaranty Tr.....	550	.....	.....
14th Street.....	180	.....	.....	Seventh.....	185	.....	.....	Knickerbocker.....	340	380	.....
Fourth .....	180	.....	.....	Shoe & Leth.....	97	.....	.....	Manhattan.....	390	.....	.....
Franklin .....	310	.....	.....	Sixth .....	.....	.....	.....	Meadow.....	380	.....	.....
Gallatin .....	310	.....	.....	State* .....	.....	.....	.....	Metroplitan.....	390	.....	.....
Greenveort* .....	100	100	State of NY*	110	.....	.....	.....	NY L & T.....	1400	.....	.....
Garfield.....	1100	.....	.....	12th Ward.....	180	.....	.....	NY Sec & T.....	450	.....	.....
German Ex.....	350	.....	.....	13th Ward.....	145	.....	.....	North Amer.....	480	.....	.....
Germania* .....	380	.....	.....	Union Sq* .....	243	.....	.....	Peoples.....	195	.....	.....
Greenwich.....	110	.....	.....	Union Sq* .....	97	.....	.....	Real Est Tr.....	350	.....	.....
Hamilton* .....	115	.....	.....	West Side.....	800	.....	.....	Standard Tr.....	330	350	.....
Hudson .....	2500	.....	.....	Western.....	180	.....	.....	State Trust.....	.....	410	.....
Home* .....	130	.....	.....	Yorkville* .....	190	.....	.....	Union Trust.....	1350	1400	.....
Hudson Bk.....	100	145	BE'KLYN.	.....	.....	.....	.....	U S Mfg & C.....	450	450	.....
Imp & Trad.....	580	.....	Bedford* .....	915	.....	.....	.....	Unit. States.....	1400	.....	.....
Irving .....	195	.....	Broadway* .....	100	300	.....	.....	Washington.....	390	310	.....
Leah Ward* .....	170	.....	Brooklyn.....	135	130	.....	.....	BE'KLYN.....	.....	.....	.....
Liberty .....	200	.....	Leah Ward* .....	92	.....	.....	.....	Brooklyn Tr.....	450	.....	.....
Lincoln.....	750	.....	5th Ave* .....	104	107	.....	.....	Central Bk.....	375	.....	.....
Manhattan* .....	950	.....	First.....	400	.....	.....	.....	Hamilton.....	395	.....	.....
Mech & Tr.....	195	.....	Fulton.....	180	300	.....	.....	Kings Co.....	510	.....	.....
.....	.....	.....	Worth'n P Map.....	100	.....	.....	.....	L. I. Is L & Tr.....	350	325	.....
.....	.....	.....	Hamilton* .....	105	.....	.....	.....	Manhattan Tr.....	440	.....	.....
.....	.....	.....	Kings Co.....	100	110	.....	.....	Mechanics.....	375	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	People's.....	250	.....	.....

\* Banks marked with an asterisk (\*) are State banks.      † Price per share.

† Purchase also new shares at interest.

\* Banks marked with an asterisk (\*) are State banks. † Price per share.  
 ‡ Purchaser also pays accrued interest.

**Share Prices—Not Per Centum Prices.**

[illegible]

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1898-9.	1897-8.	1898-9.
Adirondack.....	January....	16,348	21,492	16,348
Ala. Gt. South.....	1st wk M'ch	32,944	30,884	320,481
Ala. Midland.....	January....	66,971	70,194	66,971
Ala. N. O. & Tex.....	Pac. June.	110,120	114,462	240,021
N. Orl. & N. E.....	February..	48,428	59,663	118,297
Ala. & Vicksb.....	February..	49,380	61,419	115,925
Vicksb. & P.....	February..	224,164	218,709	224,164
Allegheny Val.....	January....	37,645	31,889	305,138
Ann Arbor.....	2d wk Mar.	10,873	10,330	10,873
Ark. Midland.....	January....	3,229,323	2,960,449	3,229,323
Atch. T. & S. Fe.....	January....	173,187	150,751	1,760,035
Atlanta & Char.....	December..	24,610	23,625	52,481
Atl. Knox & No.....	February..	52,633	55,539	52,633
Atlanta & W. P.....	January....	191,136	174,914	95,329
Atl. C&T Line S. O.....	December..	15,225	11,776	95,329
Atlan. & Danv.....	1st wk M'ch	15,084	17,975	151,336
Atlan. & N. West.....	December..	1,749,891	1,913,961	3,071,745
Balt. & Ohio.....	February..	112,463	138,876	1,067,117
Balt. & O. South.....	January....	1,864	1,833	1,864
Bash. & Ham'ds.....	January....	2,039	1,980	2,039
Bir. & Atlantic.....	January....	48,884	50,107	48,884
Bransw. & West.....	1st wk M'ch	74,137	68,783	630,778
Buff. Roch. & Pitt.....	January....	31,019	.....	31,019
Buff. St. M. & S. W.....	January....	53,608	40,466	53,608
Buffalo & Susq.....	January....	59,432	93,801	80,550
Bur. C. Rap. & N. E.....	1st wk M'ch	482,000	484,000	4,093,571
Can. Midland.....	1st wk M'ch	123,357	118,455	1,074,865
Can. Ont. & Que. Ga.....	January....	51,543	47,288	51,543
Central N. E.....	January....	1,092,563	1,055,699	1,092,563
Central of S. J.....	December..	1,263,292	1,411,951	15,940,809
Central Pacific.....	January....	57,139	68,794	57,139
Charlot. & Sav.....	November..	82,150	79,621	1,032,321
Chatt. & W. Car.....	1st wk Mar.	939	1,439	1,439
Ches. & Ohio.....	January....	219,196	225,119	1,894,898
Chic. Bur. & Q.....	1st wk M'ch	3,193,458	3,044,456	3,193,458
Chic. & East. Ill.....	1st wk M'ch	103,323	96,837	818,742
Chic. Gt. West'n.....	1st wk M'ch	126,119	111,029	1,023,034
Chic. Ind. & L.....	1st wk M'ch	59,544	58,378	528,632
Chic. Mil. & St. L.....	2d wk Mar.	701,635	663,783	6,038,510
Chic. & N. W. N.....	January....	2,829,598	2,561,557	2,829,598
Chic. Peo. & St. L.....	February..	64,116	71,001	139,785
Chic. R. & L. P.....	January....	1,539,847	1,435,037	1,539,847
Chic. St. P. M. & O.....	January....	825,819	754,479	825,819
Chic. Ter. Tr. R.....	January....	21,672	21,461	204,851
Chic. & W. Mich.....	1st wk M'ch	38,549	39,364	337,528
Choc. Ok. & Gulf.....	2d wk Feb.	15,268	20,858	.....
Cin. O. & Port. & Th.....	February..	4,231	3,996	8,709
Cin. N. O. & T. P.....	February..	328,976	321,160	682,691
Cin. Ports. & Vir.....	February..	20,247	19,989	40,327
Clev. Ak. & Col.....	1st wk M'ch	17,578	15,896	148,245
Clev. Can. & So.....	4th wk Feb.	14,704	11,834	100,879
Cl. Cin. & East. L.....	1st wk M'ch	231,238	215,515	2,021,539
Cl. Feo. & East. L.....	February..	135,735	157,069	280,790
Cl. Lor. & Wheel.....	2d wk Mar.	34,321	29,741	314,435
Cl. Midland.....	February..	89,928	123,889	224,428
Col. H. V. & Tol.....	January....	224,011	211,605	224,011
Col. Sand'y & H.....	1st wk M'ch	14,145	17,161	146,384
Colusa & Lake.....	February..	1,450	1,700	2,650
Cornwall.....	January....	1,285	1,146	1,285
Cum. & Valley.....	January....	60,008	60,730	60,008
De. & R. & O.....	1st wk Mar.	172,060	135,600	1,613,557
De. M. & W.....	December..	35,591	37,321	520,164
Det. G. Rap. & W.....	1st wk M'ch	26,554	26,830	232,771
Det. & Mackinac.....	January....	47,559	38,335	38,335
Duluth S. S. & A. T.....	1st wk M'ch	38,011	30,859	324,894
Edin. Jol. & East.....	February..	137,626	127,359	279,840
Erie.....	January....	2,489,835	2,363,702	2,489,835
Eureka Springs.....	January....	4,455	3,486	4,455
Evans. & Ind. & Plis.....	1st wk M'ch	5,799	5,869	51,879
Evans. & T. H. R.....	1st wk M'ch	22,187	22,791	208,267
Flnd. Ft. W. & W.....	December..	7,167	7,192	.....
Flint & P. Marq.....	1st wk M'ch	67,110	64,199	533,359
Fla. Cent. & Pen.....	1st wk M'ch	56,432	56,698	456,165
Ft. W. & Den. C.....	3d wk Feb.	23,576	.....	182,372
Ft. W. & Rio Gr.....	4th wk Feb.	6,859	11,164	73,147
Gads. & Att. U.....	February..	568	81	1,269
Georgia RR.....	1st wk M'ch	36,127	40,298	28,468
Georgia & Ala.....	1st wk Feb.	18,507	20,324	122,272
Geo. Car. & No.....	December..	10,579	74,726	898,365
Geo. So. & Fla.....	1st wk M'ch	84,171	73,949	140,371
Geo. Rap. & Ind.....	1st wk M'ch	45,300	42,482	377,267
Geo. & Ft. W.....	1st wk M'ch	10,007	9,062	79,013
Traverse City.....	1st wk M'ch	844	827	7,590
Mus. G. R. & I.....	1st wk M'ch	2,485	2,550	16,840
Tot. All. Ind. & P.....	1st wk M'ch	58,686	54,911	450,710
Gr. Trunk Syst. M.....	1st wk M'ch	474,617	445,048	4,035,874
Chic. & Gr. Tr.....	4th wk Feb.	91,769	78,593	669,085
Det. Gr. H. & M.....	4th wk Feb.	16,031	17,491	128,182
Great North.....	February..	1,119,708	1,023,877	2,341,003
St. P. M. & M.....	February..	189,907	90,218	387,074
East of Minn.....	February..	132,897	160,210	313,527
Montana Cent.....	February..	1,442,512	1,274,305	3,021,606
Tot. system.....	February..	16,089	11,181	36,245
Gt. W. & K. O.....	December..	3,442	7,367	61,849
Gulf & Chicago.....	December..	4,137	3,309	54,507
Hous. Tun. & Wil.....	December..	450,167	307,906	3,646,595
Hous. & Tex. Cen.....	December..	190,956	121,839	1,451,745
Ill. & Ind. Cent.....	November..	42,276	38,110	435,090
Ind. Dec. & West.....	January....	77,595	76,375	76,375
Ind. Ill. & Iowa.....	2d wk Mar.	68,381	65,842	704,027

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
Interco. (Mex.).....	Wk Feb. 25	73,500	67,400	584,300	511,860
Iowa Central.....	1st wk M'ch	42,351	37,480	365,561	319,999
Iron Railway.....	February..	4,449	4,150	8,500	7,648
Jack. T. & K. W.....	December..	33,663	30,837	259,017	304,492
Kan. & Mich.....	1st wk M'ch	6,563	9,400	100,390	93,243
K. C. P. & Scott & M.....	1st wk M'ch	83,591	109,018	761,801	870,241
K. C. Mem. & Bir.....	1st wk M'ch	24,916	34,760	263,118	303,483
Kan. City & Om.....	1st wk M'ch	21,823	33,177	51,505	64,723
K. C. Pitts. & G.....	2d wk Mar.	70,838	61,943	728,154	638,949
Kan. C. Sub. Belt.....	2d wk Mar.	9,910	9,154	108,682	89,888
Keokuk & West.....	4th wk Feb.	12,047	11,268	92,900	96,313
L. Erie & West.....	1st wk M'ch	61,684	65,434	593,553	618,203
Lehigh & Hud.....	February..	32,817	31,879	76,777	60,758
Lehigh Val. RR.....	January....	1,568,863	1,343,338	1,568,863	1,343,738
Leh. V. C. & Co.....	January....	1,622,582	1,505,381	1,622,582	1,505,381
Long Is. Term. & East.....	January....	15,899	15,804	15,899	15,804
Long Island RR.....	February..	182,411	198,733	418,890	436,224
Long Is. System.....	February..	187,357	205,268	430,908	451,740
Lou. Ang. Term.....	February..	8,298	6,127	15,607	14,447
Louis. Ev. & St. L.....	1st wk M'ch	24,667	27,722	259,410	289,048
Lou. H. & St. L.....	1st wk M'ch	9,672	9,113	89,665	78,836
Louis. & Nashv.....	1st wk M'ch	429,783	423,360	3,975,022	3,996,028
Macon & Bir.....	February..	4,094	5,901	9,465	11,795
Manistiquette.....	February..	6,863	7,645	13,742	18,305
Mexican Cent.....	1st wk M'ch	259,319	240,202	2,623,117	2,356,877
Mexican Inter L.....	January....	384,317	270,800	384,317	270,800
Imex. National.....	1st wk M'ch	123,028	103,829	1,179,999	1,078,034
Mex. Northern.....	November..	53,038	39,036	548,377	537,177
Mexican R. W. & W.....	Wk Feb. 25	96,200	79,100	712,200	644,100
Mex. So.....	4th wk Feb.	18,345	14,174	121,870	111,734
Mt. St. P. & S. St. M.....	2d wk Mar.	45,236	41,931	435,355	383,515
Mo. Pac. & Iron.....	1st wk M'ch	75,289	61,205	549,921	572,373
Mo. Kan. & Tex.....	1st wk M'ch	193,673	211,564	2,023,837	2,082,535
Mo. Pac. & Iron.....	1st wk M'ch	476,090	484,000	4,394,551	4,585,419
Central Br. Ch.....	1st wk M'ch	19,000	24,000	191,377	226,262
Total.....	1st wk M'ch	495,000	508,000	4,519,228	4,811,691
Mobile & Bir.....	February..	26,682	33,893	60,928	76,916
Mobile & Ohio.....	February..	342,000	347,649	750,800	720,773
Mont. & Mex. G. F.....	February..	99,229	138,084	207,442	263,583
Nash. Ch. & St. L.....	January....	518,038	462,072	518,038	462,072
Nevada Cent.....	December..	2,305	3,431	.....	.....
N. Y. C. & H. R.....	February..	3,273,916	3,379,717	6,910,967	6,787,523
N. Y. Ont. & W.....	1st wk M'ch	77,151	59,049	6,640	605,781
N. Y. Susq. & W.....	January....	200,302	196,933	200,302	196,933
Norfolk & West.....	1st wk M'ch	209,233	241,378	1,912,440	1,978,021
North N. Ala. Ry.....	1st wk M'ch	4,252	3,859	39,235	37,909
Northes'n (Ga.).....	December..	7,647	7,711	73,157	67,730
North'n Central.....	January....	558,836	506,536	558,836	506,536
North Pacific.....	1st wk M'ch	421,325	433,230	3,994,607	3,566,365
Ohio River.....	1st wk M'ch	17,890	14,218	156,964	149,406
Ohio Southern.....	January....	75,253	62,323	75,258	62,323
Oreg. RR. & Nav.....	1st wk M'ch	134,342	126,031	1,033,199	1,093,140
Oreg. St. Line.....	January....	521,637	447,369	521,637	447,369
Pac. Coast Co.....	December..	358,437	349,857	5,263,317	3,978,171
Pacific Mail.....	January....	346,668	323,051	346,668	323,051
Pennsylvania.....	January....	5,312,171	5,089,071	5,312,171	5,089,071
Peoria Dec. & Ky.....	1st wk M'ch	13,035	15,039	138,969	144,301
Phila. & Erie.....	January....	276,135	253,128	276,135	253,128
Phila. & Erie.....	January....	1,864,634	1,724,472	1,864,634	1,724,472
Coal & I. R. Co.....	January....	2,732,351	1,944,401	2,732,351	1,944,401
Tot. both Co's.....	January....	4,137,005	3,668,873	4,137,005	3,668,873
Phil. Wilm. & B.....	January....	730,840	680,940	730,840	680,940
Pitts. O. O. & St. L.....	January....	1,427,000	1,314,593	1,427,000	1,314,593
Pitts. Lisb. & Wn.....	February..	3,124	3,564	6,262	7,766
Pitts. & Wn.....	2d wk Mar.	15,253	19,947	173,905	141,430
Pitts. & Wn.....	1st wk M'ch	33,488	32,362	259,986	231,933
Pitts. Pa. & F.....	1st wk M'ch	6,022	6,266	60,457	62,357
Total system.....	1st wk M'ch	54,321	58,409	442,120	424,653
Pittsb. Yo. & A.....	January....	76,676	82,372	76,676	82,372
Rio Gr. & S. P.....	January....	62,528	57,222	62,528	57,222
Rio Grande Jct.....	December..	32,102	33,707	386,372	373,700
Rio Grande So.....	1st wk M'ch	7,655	7,891	77,416	76,329
Rio Gr. de West.....	2d wk Mar.	59,700	53,600	556,044	532,583
Sag. Tunc. & H.....	February..	8,043	7,403	17,300	15,897
St. Louis & S. P.....	1st wk M'ch	24,408	37,141	216,644	238,505
St. L. Chl. & S. P.....	February..	23,222	27,088	33,045	35,251
St. L. Ken. & S. P.....	February..	4,590	6,143	11,538	12,890
St. L. & Can. Fran.....	1st wk M'ch	134,390	131,379	1,249,887	1,213,011
St. L. South. West.....	1st wk M'ch	100,600	100,300	1,016,946	1,040,798
St. Paul & Dal.....	February..	120,685	102,053	234,908	200,308
San Ant. & A. P.....	January....	138,493	160,859	138,493	160,859
San Fran. & N. P.....	February..	60,632	52,331	117,776	110,470
S. Fe Pres. & Pa.....	1st wk M'ch	17,910	14,750	156,132	130,514
Sav. Fla. & W.....	January....	311,653	309,593	310,653	309,593
St. Louis & N. O.....	December..	31,171	25,339	258,351	278,161
So. Haven & E.....	February..	1,880	1,533	.....	.....
Gal. Har. & S. P.....	December..	529,981	463,510	5,451,071	4,477,092
Louis'a. West.....	December..	126,514	105,920	1,238,941	996,591
Morgan's L. & T.....	December..	661,456	681,102	6,404,381	5,127,394
N. Y. T. & Mex.....	December..	29,743	31,572	33,607	34,739
N. Y. & N. Ori.....	December..	167,308	140,918	1,713,439	1,442,226
All. Prop. Ter. & G.....	December..	1,563,473	1,459,123	.....	.....
So. Pac. of Cal.....	December..	1,219,392	1,129,332	.....	.....
So. Pac. of Ariz.....	December..	29,373	372,441	3,130,776	2,579,351
So. Pac. of N. M.....	December..	153,461	130,622	1,591,801	1,336,423
Pacific system.....	December..	3,169,177	2,998,392	.....	.....
Total of all.....	January....	4,702,787	4,387,707	4,702,787	4,387,707
Southern Ry.....	1st wk M'ch	503,386	466,504	4,358,980	4,171,477
Stony O. & C. M.....	January....	789	725	789	725
Texas Central.....	1st wk M'ch	5,104	5,514	60,917	56,614
Texas & Pacific.....	1st wk M'ch	131,805	134,745	1,429,198	1,501,830
Tex. S. V. & N. W.....	December..	6,779	4,135	61,751	286,344
Tol. & Ohio Cent.....	1st wk M'ch	22,192	19,304	226,111	286,344
Tol. & Ohio Cent.....	1st wk M'ch	18,650	19,304	177,797	172,120
Tol. St. L. & K. C.....	1st wk M'ch	33,838	38,157	337,420	334,941
Union Pac. RR.....	January....	1,459,990	1,307,319	1,459,990	1,307,319
Un. P. Den. & G.....	1st wk M'ch	74,225	86,338	680,043	702,260
Wabash.....	1st wk M'ch	282,677	270,789	2,432,662	2,165,354
W. Jersey & Sea.....	January....	148,710	141,210	148,710	141,210
W. V. Cen. & Pitt.....	February..	75,938	84,148	774,277	761,403
West Va. & Pitt.....	December..	24,846	32,288	378,732	384,202
West. N. & Ala.....	January....	57,216	51,620	572,110	53,826
West. N. & Erie.....	2d wk Mar.	31,246	29,032	279,055	278,416
Wilmington Cen.....	1st wk M'ch	90,719	87,992	755,455	81,634
Wright & Ten.....	January....	7,693	8,073	7,693	8,073
York Southern.....	January....	5,146	5,026	5,146	5,026

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of March our preliminary statement covers 10 roads and shows 1.79 per cent increase in the aggregate over the same week last year.

1st week of March.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	32,944	30,884	2,060	
Ann Arbor...	33,873	30,546	3,327	
Atlantic & Danville...	15,225	1,776	3,449	
Balt. & Ohio Southwest...	112,465	138,878		26,411
Buff. Roch. & Pitts...	74,137	66,783	7,354	
Burl. Ced. Rap. & North...	93,432	83,801	14,631	
Canadian Pacific...	482,000	454,000	28,000	
Central of Georgia...	123,857	118,455	5,402	
Chattanooga Southern...	939	1,439		500
Chesapeake & Ohio...	210,196	223,119		12,923
Chicago & East. Illinois...	103,323	98,837	4,486	
Chic. Great Western...	126,119	111,029	15,090	
Chic. Ind'p'ls & St. L...	58,544	58,378	166	
Chicago Milw. & St. Paul...	670,145	639,851	31,294	
Chic. Term. Transfer...	21,672	21,461	211	
Chicago & W. Michigan...	38,549	39,864		1,315
Cleve. Akron & Columb...	17,578	15,966	1,612	
Clev. Cin. Chic. & St. L...	251,296	264,818		13,522
Clev. Lorain & Wheel'g...	33,688	28,285	5,403	
Col. Sandusky & Hook'g...	14,145	17,161		3,016
Denver & Rio Grande...	152,300	136,500	15,800	
Det. Gt. Rap. & Western...	28,554	26,830	1,724	
Duluth So. Shore & Atl...	38,011	30,859	7,152	
Evansv. & Indianapolis...	6,798	5,869	929	
Evansv. & Terre Haute...	22,187	22,791		604
Flint & Pere Marquette...	67,110	64,199	2,911	
Fla. Cent. & Peninsular...	56,432	56,698		266
Georgia...	36,127	40,298		4,171
Grand Rapids & Indiana...	45,330	42,462	2,868	
Grand Rapids & P. W...	10,007	9,062	945	
Grand Trunk...	844	837	7	
Grand Trunk...	2,453	2,550		95
Chic. & Grand Trunk...	474,617	445,045	29,569	
Det. Gt. H. & M...				
International & Gt. No...	56,512	68,493		11,981
Iowa Central...	42,551	37,430	5,121	
Kanawha & Michigan...	6,563	9,600		3,037
Kan. City Ft. S. & Mem...	33,591	109,048		25,457
Kan. City Mem. & Birm...	25,916	34,760		8,844
Kansas City & Omaha...	26,729	30,809		1,597
Kan. City Pittsb. & Guil...	73,459	62,153	11,306	
Kan. City Sub. Belt...	10,049	8,837	1,212	
Lake Erie & Western...	61,661	65,434		3,770
Louisville Evans. & St. L...	28,607	27,724	883	
Louisv. Hend. & St. L...	9,632	9,113	519	
Louisville & Nashville...	429,745	423,360	6,385	
Mexican Central...	269,319	240,202	29,117	
Mexican National...	123,028	103,529	19,499	
Minneapolis & St. Louis...	68,509	68,804		295
Minn. St. P. & St. Ste. M...	75,289	65,203	10,086	
Mo. Kansas & Texas...	193,673	211,564		17,891
Mo. Pacific & Iron Mt...	476,004	484,000		8,000
Central Branch...	19,000	24,000		5,000
N. Y. Ontario & Western...	77,151	59,049	18,102	
Norfolk & Western...	209,233	241,378		32,145
Northern Alabama...	4,282	3,859	423	
Northern Pacific...	424,535	432,339		7,804
Ohio River...	17,889	14,318	3,571	
Oregon RR. & Nav...	139,342	126,031	13,311	
Florida Dec. & Evansv...	13,035	15,039		2,004
Pittsb. Besa. & L. Erie...	17,607	13,562	4,045	
Pittsburg & Western...	54,321	58,409		4,088
Rio Grande Southern...	7,655	7,811		156
Rio Grande Western...	41,200	40,600	600	
St. Joseph & Gd. Island...	28,400	33,481		5,081
St. Louis & San Fran...	134,490	151,319		16,829
St. Louis Southwestern...	100,803	100,800	3	
Santa Fe Pr. & Phoenix...	17,910	14,750	3,160	
Southern Railway...	503,366	466,504	36,862	
Texas Central...	5,104	5,544		440
Texas & Pacific...	131,805	134,748		2,943
Toledo & Ohio Central...	22,192	31,894		9,702
Toledo Peoria & West'n...	18,650	19,304		654
Tol. St. L. & Kan. City...	35,838	38,157		2,319
Un. Pac. Den. & Guil...	74,225	65,998	8,227	
Webster...	229,577	270,789		41,212
West. N. Y. & Pennsylv...	84,700	51,600	33,100	
Wheeling & Lake Erie...	27,644	30,931		3,287
Wisconsin Central...	90,719	87,992	2,727	
Total (80 roads).....	8,029,768	7,899,354	375,794	234,382
Net increase (1.79 p. c.)			141,412	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 522.

Roads.	1899-9.	1897-8.	1898-9.	1897-8.
Alton & Rock...	16,348	21,482	3,778	12,392
Alabama Gt. South. a. Jan.	158,696	165,379	52,290	57,464
July 1 to Jan. 31.....	1,078,857	1,070,737	382,008	411,555
Alabama Midland. b. Jan.	66,971	70,194	def. 1,395	11,405
July 1 to Jan. 31.....	501,474	429,679	59,684	82,185
Allaheny Valley. b. Jan.	224,164	212,760	91,076	85,046
Annap. Wash. & Balt.—				
Oct. 1 to Dec. 31.....	14,272	14,220	2,908	3,311
Jan. 1 to Dec. 31.....	62,733	59,609	19,098	14,400
Ann Arbor. b. Jan.	124,307	142,135	40,956	39,890
Arkansas Midland. b. Jan.	10,873	10,330	def. 1,034	3,900
Atch. Top. & S. Fe. b. Jan.	3,224,323	2,860,449	185,673	149,435
July 1 to Jan. 31.....	24,315,955	23,296,209	17,246,044	16,721,823
Atl. Knoxv. & No. Jan.	27,871	25,422	3,971	6,787

	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
<b>Roads.</b>				
Atlanta & W. Point. b. Jan.	52,633	55,579	27,400	27,888
July 1 to Jan. 31. ....	361,621	357,672	167,915	163,590
Atlantic & Danv'e. a. Dec.	51,263	50,424	14,210	15,810
Jan. 1 to Dec. 31. ....	561,619	541,123	139,539	146,213
July 1 to Dec. 31. ....	281,064	280,873	64,953	80,888
Austin & Northw'n. Dec.	15,094	17,975	1,461	5,997
Jan. 1 to Dec. 31. ....	151,338	174,039	14,028	42,677
July 1 to Dec. 31. ....	90,463	93,719	24,366	25,692
Baltimore & Ohio b. Feb.	1,792,881	1,912,361	120,259	408,759
Jan. 1 to Feb. 28. ....	3,971,45	3,982,791		921,239
July 1 to Feb. 28. ....	18,719,382	18,077,200		
Balt. & Ohio South. b. Nor.	608,094	584,763	141,792	163,195
Jan. 1 to Nov. 30. ....	6,489,663	5,850,509	1,726,370	1,769,221
July 1 to Nov. 30. ....	3,102,415	2,882,535	872,750	931,930
Bath & Hammonds. Jan.	1,861	1,833	676	560
July 1 to Jan. 31. ....	28,440	31,349	16,872	19,338
Birm. & Atlantic. b. Nov.	2,242	4,170	551	2,035
July 1 to Nov. 30. ....	10,409	12,997	2,118	4,155
Brunswick & West. b. Jan.	48,884	50,107	6,796	13,123
July 1 to Jan. 31. ....	369,551	356,907	89,211	125,979
Burl. Roch. & Pitts. b. Jan.	297,968	283,199	94,427	102,369
July 1 to Jan. 31. ....	2,303,446	2,183,054	800,407	795,560
Buffalo & Susqueh. a. Jan.	53,608	40,468	20,490	7,100
July 1 to Jan. 31. ....	46,433	397,355	145,317	174,090
Burl. Ced. R. & No. a. Jan.	353,471	303,330	108,891	111,660
Canadian Pacific. a. Jan.	1,864,570	1,672,372	617,534	515,628
Carolina Midland. Nov.	5,899	5,433	1,272	1,205
Jan. 1 to Nov. 30. ....	59,978	54,528	17,315	19,123
Cent. of Georgia. a. Jan.	509,214	522,699	154,601	171,325
July 1 to Jan. 31. ....	3,664,917	3,565,713	1,346,707	1,370,454
Central New Eng. Jan.	51,543	47,298	1,080	5,338
July 1 to Jan. 31. ....	390,316	424,264	130,041	141,258
Cent. of N. Jersey. a. Jan.	1,092,563	1,055,699	409,848	409,290
Central Pacific. b. Dec.	1,263,292	1,141,951	384,637	398,434
Char. & Savannah. b. Jan.	57,139	68,794	7,486	27,496
July 1 to Jan. 31. ....	331,219	319,412	21,152	37,874
Chattanooga South. a. Dec.	5,889	5,430	def. 714	def. 1,024
Jan. 1 to Dec. 31. ....	69,101	73,077	def. 714	1,455
Ches. & Ohio a. Jan.	924,410	954,353	281,716	315,809
July 1 to Jan. 31. ....	7,183,110	7,002,119	2,458,396	2,348,825
Chic. Burl. & Quinn. b. Jan.	3,193,452	3,044,156	986,345	1,054,611
July 1 to Jan. 31. ....	26,505,646	25,992,867	10,850,087	10,740,531
Chicago & East. Ill. b. Jan.	398,234	356,474	139,675	145,438
July 1 to Jan. 31. ....	2,762,219	2,575,789	1,299,378	1,158,084
Chicago Gt. West'n. Jan.	448,445	369,236	131,653	81,068
July 1 to Jan. 31. ....	3,420,391	3,184,322	1,163,901	992,531
Chic. Ind. & Louis. a. Jan.	244,100	225,358	48,334	40,436
July 1 to Jan. 31. ....	2,027,398	2,008,720	637,273	597,228
Chic. M. & St. P. a. Jan.	2,950,410	2,361,297	1,098,162	756,530
July 1 to Jan. 31. ....	23,280,758	20,791,577	9,515,403	8,289,616
Chic. R. Isl. & Pac. a. Jan.	1,539,847	1,435,037	503,081	492,773
Apr. 1 to Jan. 31. ....	12,912,994	12,669,096	6,537,345	6,066,268
Chic. Term. Transf. b. Jan.	93,181	91,988	57,490	60,841
July 1 to Jan. 31. ....	697,046	642,825	426,259	433,096
Chic. & West. Mich. Jan.	153,454	117,480	17,695	9,758
Choctaw Okl. & G. b. Jan.	195,316	150,710	78,057	61,900
Nov. 1 to Jan. 31. ....	6,648,408	468,914	276,410	199,908
Cin. N. O. & Tex. P. a. Jan.	356,715	312,835	102,847	101,159
July 1 to Jan. 31. ....	2,827,467	2,272,712	972,506	754,362
Cin. Ports. & Va. b. Jan.	20,090	18,850	3,248	993
July 1 to Jan. 31. ....	174,613	163,788	42,453	38,560
Cleve. Canton & So. Jan.	52,166	53,193	6,126	2,575
July 1 to Jan. 31. ....	429,073	403,248	61,534	90,309
Clev. Ohn. C. & St. L. a. Jan.	1,041,833	1,094,573	217,478	272,872
July 1 to Jan. 31. ....	8,545,081	8,519,415	2,311,642	1,970,258
Peoria & East'n. a. Jan.	145,055	147,016	32,266	37,710
July 1 to Jan. 31. ....	1,124,251	1,099,315	260,244	231,088
Chev. Lor. & Wheel. a. Nov.	139,334	149,085	42,944	50,129
Jan. 1 to Nov. 30. ....	1,391,708	1,239,354	380,265	364,510
July 1 to Nov. 30. ....	659,716	612,700	185,603	171,786
Colorado Midland. Dec.	143,350	163,919	26,440	43,222
Jan. 1 to Dec. 31. ....	1,644,995	1,757,349	293,143	411,810
July 1 to Dec. 31. ....	875,779	962,227	181,261	232,441
Col. Sand. & Hook'g. Jan.	73,233	69,777	90	3,357
July 1 to Jan. 31. ....	527,293	493,770	56,130	90,147
Crystal. .... Jan.	1,295	1,146	591	715
Cumberland Val. b. Jan.	60,008	60,730	14,604	13,732
Den. & R. Grande. b. Jan.	727,757	644,627	260,743	239,262
July 1 to Jan. 31. ....	5,601,636	5,120,035	2,004,754	2,025,907
Des Moines No. & W. b. Nov.	41,598	39,403	19,243	11,790
Det. G. Rap. & West. Jan.	114,462	101,902	11,023	6,260
Detroit & Mack's. a. Jan.	47,559	38,335	16,873	16,495
July 1 to Jan. 31. ....	288,227	238,279	66,493	62,902
High Joliet & E. a. Jan.	142,214	117,643	63,698	45,460
July 1 to Jan. 31. ....	954,528	755,947	391,359	239,301
Erie. a. Jan.	2,489,835	2,363,702	394,537	370,917
July 1 to Jan. 31. ....	19,795,947	20,604,665	5,385,660	5,486,582
Eureka Springs. .... Jan.	4,455	3,486	2,252	1,454
Evans. & T. H. Sys. Jan.	138,345	119,213	59,170	33,455
Findlay Ft. W. & W. b. Dec.	7,167	7,192	def. 59	464
April 1 to Dec. 31. ....	70,489	58,314	14,878	def. 4,038
Flint & Pere Marq. a. Nov.	975,454	847,230	75,103	72,821
Jan. 1 to Nov. 30. ....	2,712,934	2,532,793	713,605	673,505
Ft. W. & Den. City. b. Dec.	143,139	156,203	38,449	79,213
Jan. 1 to Dec. 31. ....	1,479,435	1,319,431	441,410	453,997
Ft. Worth & Rio Gr. Dec.	55,284	88,375	29,772	27,734
Jan. 1 to Dec. 31. ....	651,793	422,836	200,905	149,466
July 1 to Dec. 31. ....	321,732	262,179	153,009	137,817
Haddon & Att. Un. Feb.	566	581	136	178
Jan. 1 to Feb. 28. ....	1,269	1,245	379	419
Georgia. .... Jan.	131,544	144,043	46,212	49,607
July 1 to Jan. 31. ....	990,480	1,026,914	311,922	297,260
Georgia & Alb. a. Jan.	103,765	109,424	15,950	28,805
July 1 to Jan. 31. ....	791,574	742,411	219,107	241,996
La. South. & Fla. a. Jan.	76,200	83,732	20,074	33,141
July 1 to Jan. 31. ....	562,763	551,141	169,173	195,363
Sd. Rapids & Ind. a. Jan.	221,234	193,013	60,544	48,265
St. Trunk of Canada. Jan.	1,534,916	1,550,996	428,261	425,341
July 1 to Jan. 31. ....	11,951,983	12,466,971	3,895,714	4,378,709

		Gross Earnings.		Net Earnings.				Gross Earnings.		Net Earnings.	
		1898-9.	1897-8.	1898-9.	1897-8.			1898-9.	1897-8.	1898-9.	1897-8.
Roads.											
Gd. Trunk of Canada (Continued).											
Chic. & Gr. Trunk. Jan.	350,395	294,916	74,459	63,752	Phila. Wilm. & Balt. b. Jan.	730,840	680,940	172,983	121,281		
Det. Gr. H. & Mil. Jan.	71,052	70,079	10,220	8,760	Nov. 1 to Jan. 31....	2,396,002	2,179,702	672,382	517,882		
Gulf Beaumont & K. C. Jan. 1 to Dec. 31....	180,446	133,486	81,635	63,0 3	Pitta. C. C. & St. L. Jan.	1,427,000	1,314,595	409,580	378,333		
Gulf & Chicago. b. Dec.	8,442	7,367	4,569	4,994	Pitta. Lib. & West. Jan.	3,437	4,202	533	692		
Jan. 1 to Dec. 31....	61,849	52,416	20,621	14,801	Pittsburg & West'n b. Jan.	213,046	188,393	52,378	48,505		
Hoosac Tnn. & Wil. Dec.	4,137	3,309	1,215	1,418	July 1 to Jan. 31....	1,903,127	1,849,540	539,602	550,140		
Jan. 1 to Dec. 31....	54,507	51,689	19,784	25,170	Pitta. Youngs. & A. Jan.	76,676	82,372	13,855	15,376		
Houst. & Tex. Cent. Dec.	450,167	307,606	222,809	121,523	Rioh. Fred. & Pot. Jan.	62,526	57,222	28,321	24,577		
July 1 to Dec. 31....	2,369,248	1,887,180	1,187,232	759,859	July 1 to Jan. 31....	478,612	382,860	177,606	154,494		
Illinois Central. a. Jan.	2,423,792	2,276,720	911,049	763,816	Rioh. & Petersburg. Sept.	23,239	26,827	8,930	11,120		
July 1 to Jan. 31....	16,823,547	16,364,021	5,354,772	5,383,806	Jan. 1 to Sept. 30....	293,473	256,751	103,347	88,970		
Indiana Ill. & Iowa b. Jan.	77,595	76,375	28,820	30,207	July 1 to Sept. 30....	89,349	78,232	32,988	25,649		
July 1 to Jan. 31....	470,054	441,788	169,429	116,742	Rio Grande Junct. Dec.	32,102	33,707	9,631	110,112		
Iowa Central. b. Dec.	189,214	164,521	65,768	56,705	Jan. 1 to Dec. 31....	386,373	373,370	115,910	112,007		
Jan. 1 to Dec. 31....	2,015,375	1,732,743	875,770	863,403	Rio Grande South. b. Jan.	38,199	38,430	18,714	21,122		
July 1 to Dec. 31....	1,116,575	960,721	519,162	348,743	July 1 to Jan. 31....	303,811	250,928	149,537	107,541		
Iron Railway. b. Jan.	4,057	3,498	def. 2,723	1,471	Rio Grande West. b. Jan.	236,344	231,953	85,840	72,309		
July 1 to Jan. 31....	28,575	26,032	4,465	7,881	July 1 to Jan. 31....	1,963,090	2,031,813	734,696	765,655		
Jack. Tam. & K. W. b. Dec.	33,663	30,637	7,249	5,951	St. Jos. & Gd. Isl. a. Jan.	104,214	95,105	17,682	30,476		
Jan. 1 to Dec. 31....	359,017	304,492	87,585	31,427	July 1 to Jan. 31....	757,046	754,746	177,913	285,855		
Apr. 1 to Dec. 31....	263,073	218,960	39,177	17,637	St. Louis & San Fr. Jan.	533,174	524,813	212,839	212,016		
Kanawha & Mich. b. Jan.	53,420	46,091	14,315	11,403	July 1 to Jan. 31....	4,289,551	4,134,559	1,747,283	1,922,710		
July 1 to Jan. 31....	369,140	337,563	116,836	98,836	St. Louis Southwest. Jan.	499,627	478,580	168,000	125,575		
Kan. C. Ft. S. & M. a. Jan.	380,876	401,899	111,154	107,687	July 1 to Jan. 31....	3,739,257	3,351,350	1,168,222	952,449		
July 1 to Jan. 31....	2,827,639	3,047,624	881,537	941,969	St. Paul & Duluth. a. Jan.	1,116,937	1,059,294	363,501	291,281		
Kan. C. Mem. & B. a. Jan.	131,337	139,405	45,186	47,850	July 1 to Jan. 31....	139,495	160,659	11,304	37,127		
July 1 to Jan. 31....	839,742	771,677	232,235	221,500	San Ant. & Aran. P. b. Jan.	1,381,445	1,309,416	486,410	442,909		
K. C. & Sub. Belt. Nov.	49,294	38,698	17,758	17,078	San Fr. & N. Pac. a. Jan.	67,144	58,139	12,262	16,816		
Keokuk & West. b. Dec.	49,145	46,258	10,954	8,695	July 1 to Jan. 31....	565,057	529,170	233,207	221,864		
Jan. 1 to Dec. 31....	577,934	580,708	147,940	140,291	Santa Fe Pres. & Ph. Jan.	76,281	55,664	34,421	24,893		
Lake Erie & West. b. Dec.	303,131	313,399	140,641	151,176	July 1 to Jan. 31....	506,904	422,909	245,650	215,240		
Jan. 1 to Dec. 31....	3,467,378	3,439,397	1,464,693	1,463,282	Sav. Fla. & West. b. Jan.	310,653	309,906	48,850	76,170		
Lehigh Valley RR. Jan.	1,568,863	1,343,738	175,856	301,040	July 1 to Jan. 31....	2,362,508	2,011,558	565,526	514,185		
Dec. 1 to Jan. 31....	3,359,857	2,882,851	660,919	76,162	Silv. Pp. Ocals. & G. b. Jan.	24,785	13,232	14,155	2,355		
Lehigh Val. Coal Co. Jan.	1,622,582	1,505,381	def. 37,976	def. 7,027	July 1 to Jan. 31....	164,191	103,993	95,241	42,398		
Dec. 1 to Jan. 31....	3,393,394	2,925,294	def. 124,448	def. 90,448	Sioux City & North. Dec.	33,117	25,539	16,538	12,795		
Lexington & East. b. Jan.	15,689	15,604	1,761	5,022	Jan. 1 to Dec. 31....	289,391	279,161	90,175	86,013		
Long Island R.R. b. Jan.	236,479	237,491	255	12,151	South Haven & E. b. Dec.	2,354	1,658	138	97		
July 1 to Jan. 31....	2,951,808	2,733,142	979,139	930,612	Gal. Har. & San. A. b. Dec.	529,981	466,510	186,923	184,316		
Long Is. R.R. Sys. b. Jan.	243,551	246,472	def. 6,456	8,160	Jan. 1 to Dec. 31....	5,452,071	4,477,192	1,508,790	1,208,057		
July 1 to Jan. 31....	3,221,168	2,993,445	1,077,712	1,040,075	July 1 to Dec. 31....	2,847,645	2,326,240	917,524	815,811		
Louis. Hen. & St. L. b. Jan.	41,780	35,962	12,096	3,553	Louisiana West. b. Dec.	126,514	105,920	54,645	55,933		
July 1 to Dec. 31....	299,190	326,980	87,950	77,994	Jan. 1 to Dec. 31....	1,238,941	896,581	594,202	380,135		
Louis. & Nashv. b. Jan.	1,928,687	1,907,684	591,316	627,005	July 1 to Dec. 31....	637,598	417,897	296,463	191,150		
July 1 to Jan. 31....	13,814,485	12,881,498	4,781,183	4,438,291	M'gan. Ala. & Tex. b. Dec.	683,456	631,102	291,456	299,943		
Macon & Birm'g. Jan.	5,371	5,894	122	23	Jan. 1 to Dec. 31....	6,404,361	5,127,394	2,363,327	1,324,790		
July 1 to Jan. 31....	40,156	44,982	def. 913	def. 8,812	July 1 to Dec. 31....	3,405,543	2,669,916	1,341,998	720,307		
Manistique. Jan.	6,879	10,640	def. 5,286	def. 3,287	N. Y. Tex. & M. b. Dec.	29,743	31,572	14,438	17,304		
Mexican Central. Jan.	1,282,560	1,087,022	415,945	279,288	Jan. 1 to Dec. 31....	335,607	348,772	158,098	175,892		
Mex. International. Jan.	384,317	270,800	191,099	95,389	July 1 to Dec. 31....	185,224	212,068	95,696	127,634		
Mexican National. Jan.	573,940	510,750	e281,657	e239,311	Texas & N. Ori. b. Dec.	167,309	140,958	80,240	55,973		
Mexican Northern Nov.	53,038	39,036	27,574	20,739	Jan. 1 to Dec. 31....	1,713,439	1,442,229	673,909	524,433		
Jan. 1 to Nov. 30....	546,377	537,177	298,358	309,657	July 1 to Dec. 31....	922,284	619,070	146,792	270,187		
July 1 to Nov. 30....	269,047	229,963	142,697	137,450	Atlantic Pp'ts. b. Dec.	1,563,473	1,459,123	628,397	618,293		
Midland Terminal. b. Jan.	42,144	33,828	17,938	15,182	July 1 to Dec. 31....	8,229,926	6,506,846	3,119,308	2,151,604		
July 1 to Jan. 31....	267,867	253,959	124,411	107,515	So. Pac. of Cal. b. Dec.	1,218,138	1,230,432	366,070	491,395		
Minn. & St. Louis. a. Jan.	172,781	146,812	64,827	52,091	July 1 to Dec. 31....	7,396,989	7,596,503	2,717,545	3,614,196		
July 1 to Jan. 31....	1,413,673	1,390,146	611,556	574,887	So. Pac. of Ariz. b. Dec.	290,373	272,491	114,489	126,799		
M. St. P. & S. M. Jan.	237,271	263,093	5,648	87,937	July 1 to Dec. 31....	1,413,256	1,325,545	474,941	507,395		
July 1 to Jan. 31....	2,663,922	2,569,395	1,163,689	1,189,873	So. Pac. of N. M. b. Dec.	153,461	130,622	77,928	68,827		
Mo. Kansas & Tex. a. Jan.	1,007,528	1,024,492	321,511	272,219	July 1 to Dec. 31....	745,287	648,632	359,361	322,655		
July 1 to Jan. 31....	7,853,023	8,096,965	2,979,972	3,014, 51	Pacific System. b. Dec.	3,169,177	2,993,392	987,991	1,157,789		
Mobile & Birm'gh'm Jan.	34,246	43,033	10,316	18,485	July 1 to Dec. 31....	19,838,425	19,806,365	7,444,269	8,970,034		
July 1 to Jan. 31....	241,910	221,293	50,128	51,919	Total of all b. l. Jan.	4,702,787	4,367,717	1,350,190	1,496,595		
Monterey & Mex. G'd. Dec.	114,911	131,093	23,731	59,404	July 1 to Jan. 31....	35,438,688	32,839,321	13,224,881	13,512,519		
Nash. Ch. & St. L. b. Jan.	515,039	462,072	146,130	143,24	Southern Railway. a. Jan.	2,035,850	1,852,630	653,558	593,415		
July 1 to Jan. 31....	3,713,525	3,372,901	1,344,319	1,207,646	July 1 to Jan. 31....	14,977,341	13,281,012	6,593,172	4,366,138		
Nevada Central. Dec.	2,305	3,431	479	702	Stony Cl. & C. M. b. Jan.	789	725	def. 648	def. 290		
July 1 to Dec. 31....	17,534	23,558	4,153	5,403	July 1 to Jan. 31....	28,246	25,909	14,904	8,704		
N. Y. Ont. & West. a. Jan.	322,374	287,787	100,438	74,435	Texas Central. a. Dec.	43,576	43,310	21,714	26,010		
July 1 to Jan. 31....	2,468,019	2,470,368	767,598	775,910	Jan. 1 to Dec. 31....	394,418	344,520	169,937	135,437		
N. Y. Sus. & West. a. Jan.	200,301	198,933	90,418	79,698	Toledo & O. Cent. b. Jan.	139,539	147,712	30,480	43,201		
July 1 to Jan. 31....	1,457,738	1,455,097	725,313	651,408	July 1 to Jan. 31....	1,196,979	1,034,141	347,585	323,329		
Norfolk & West'n a. Jan.	981,666	915,747	301,								

\* After allowing for other income received, net for January was \$73,750, against \$69,155, and from July 1 to January 31, 1899, was \$371,964, against \$358,072.

Includes results on Des Moines & Kansas City for all periods. Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

For Jan., 1899, taxes and rentals amounted to \$146,682, against \$147,784, and from July 1 to Jan. 31, \$367,869, against \$357,123, after deducting what for Jan., 1899, was \$710,031, against \$346,631. From July 1 to Jan. 31, 1899, net after deducting taxes and rentals, is \$6,258,175, against \$5,734,695.

Includes Chesapeake Ohio & Southwestern for all periods, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.

Including income from ferries, &c.

#### Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
Binghamton Gas.. Feb.			3,235	
May 1 to Feb. 28			26,785	
Buffalo City Gas.. Nov.			33,601	
Oct. 1 to Nov. 30			62,610	
Colorado Fuel.. Jan.			99,378	80,853
July 1 to Jan. 31			632,633	490,004
Consol. Gas Co., N. J. Feb.			1,271	814
Jan. 1 to Feb. 28			3,717	2,188
Detroit City Gas.. Jan.			51,809	39,723
Edison El. Co., N. Y. Jan.	334,451	298,307	164,911	147,939
Grd Rap. Gas Co., Feb.			11,910	10,472
Jan. 1 to Feb. 28			27,323	24,641
Jackson Gas-L. Co., Feb.			2,124	2,396
Jan. 1 to Feb. 28			4,849	4,638
Mar. 1 to Feb. 28			26,523	25,804
Laurel Gas-L. Co., Feb.			83,241	82,725
Jan. 1 to Feb. 28			180,017	176,441
Madison Gas & Elec. Jan.			5,794	5,155
Apr. 1 to Jan. 31			40,247	44,121
Mexican Telephone. Jan.	11,837	10,992	4,165	3,402
Mar. 1 to Jan. 31	126,945	117,330	49,583	43,404
Pacific Coast Co., Dec.	358,437	349,857	66,755	73,452
Jan. 1 to Dec. 31	5,263,317	3,978,171	1,174,684	837,085
Pacific Mail.. Jan.	346,666	323,051	124,233	165,033
May 1 to Jan. 31	3,272,125	2,963,050	1,251,115	1,552,352
St. Joseph Gas-L. Co. Feb.			5,445	4,545
Jan. 1 to Feb. 28			12,284	9,282
July 1 to Feb. 28			46,662	39,698
St. Paul Gas-L. Co. Feb.			22,820	23,255
Jan. 1 to Feb. 28			51,162	53,327
Tenn. Coal I. & R.R. Jan.			79,337	69,309
Western Gas Co.- Milwaukee Gas-L. Co. Jan.			50,888	52,896

\* After deducting "reserve fund for repairs of steamers," balance in January, 1899, was \$95,114, against \$52,539, and from May 1 to January 31 \$99,060, against \$439,852. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	Int., rentals, &c.		Bal. of Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
<b>Roads.</b>				
Central New Eng.. Jan.	11,122	12,020	4,939	def. 5,682
July 1 to Jan. 31	72,769	84,140	57,322	57,118
Chic. & Quincy Jan.	855,000	870,429	131,395	184,182
July 1 to Jan. 31	6,105,000	6,093,005	4,745,087	4,617,526
Chic. & East. Ill. Jan.	128,260	128,337	70,272	23,514
July 1 to Jan. 31	888,113	888,399	533,411	353,073
Chic. R. Isl. & Pac. Jan.	322,852	342,501	180,229	140,272
Apr. 1 to Jan. 31	3,228,518	3,425,010	3,308,827	2,841,258
Chic. & W. Mich. Jan.	35,016	34,870	def. 17,321	def. 25,112
Choc. Okla. & Gulf. Jan.	21,500	20,000	54,557	41,900
Nov. 1 to Jan. 31	61,500	58,000	211,910	141,908
Clev. Ch. & St. L. Jan.	238,386	238,398	9,092	34,474
July 1 to Jan. 31	1,631,250	1,632,118	820,392	277,940
Peoria & Eastern Jan.	36,802	36,802	def. 4,536	908
July 1 to Jan. 31	257,611	257,611	2,613	23,477
Denver & Rio Gr'ds. Jan.	192,715	214,155	*124,030	*55,814
July 1 to Jan. 31	1,393,295	1,445,041	*1,015,427	*642,670
Det. Gd. Rap. & West Jan.	17,370	16,657	def. 6,342	def. 10,397
Flint & Pere Marq. Nov.	54,237	54,560	20,866	18,261
Jan. 1 to Nov. 30	590,731	588,092	128,874	89,413
Kanawha & Mich. Jan.	11,347	11,323	2,968	80
July 1 to Jan. 31	77,918	80,441	39,618	18,995
Kan. C. Ft. S. & M. Jan.	116,295	116,913	def. 4,141	def. 9,726
July 1 to Jan. 31	815,630	818,780	67,907	123,189
Kan. C. Mem. & Bir. Jan.	16,507	16,221	28,679	31,629
July 1 to Jan. 31	111,573	111,103	120,662	110,397
L. Erie & West'n. Dec.	65,304	60,349	75,337	92,827
Jan. 1 to Dec. 31	745,428	721,635	719,267	741,647
Long Island R.R. Jan.	98,549	10,245	def. 98,470	def. 83,952
July 1 to Jan. 31	702,226	716,002	*377,452	*312,855
Long Island R.R. Sys. Jan.	109,236	111,744	def. 113,877	def. 104,442
July 1 to Jan. 31	780,502	796,590	*399,749	*341,606
Mo. Kansas & Texas Jan.	286,114	285,547	35,397	def. 13,288
July 1 to Jan. 31	1,999,661	1,999,159	980,311	1,005,393
Nashv. Chat. & St. L. Jan.	131,865	126,569	14,265	21,672
July 1 to Jan. 31	918,633	897,240	425,681	310,406
Okla. & Western Jan.	185,797	186,581	115,218	95,950
July 1 to Jan. 31	1,303,070	1,306,951	1,074,283	859,887
Philadelphia & Reading— All companies. Jan.	750,000	753,662	176,134	def. 57,317
July 1 to Jan. 31	5,250,000	5,275,634	1,839,236	1,982,878
Pitta. C. O. & St. L. Jan.	284,928	247,615	144,654	130,718
Rio Grande Junct. Dec.	7,708	7,708	1,923	2,404
Rio Grande Southn. Jan.	17,673	17,993	1,041	3,224
July 1 to Jan. 31	125,314	102,739	24,323	4,802
San Fran. & No. Pac. Jan.	18,908	19,004	def. 6,846	def. 2,188
July 1 to Jan. 31	132,356	133,028	100,851	89,336
Tenn. Coal I. & R.R. Jan.	46,563	47,479	32,774	21,830

	Int., Rentals, &c.		Bal. of Net Earnings.	
	1898-9	1897-8	1898-9	1897-8
<b>Roads.</b>				
Toledo & Ohio Cen. Jan.	40,621	39,077	def. 9,376	*4,886
July 1 to Jan. 31	290,798	275,083	*60,114	*52,930
Tol. Peoria & West. Feb.	21,337	22,373	1,490	1,109
July 1 to Feb. 28	179,362	179,984	12,339	12,699
W. Va. Cen. & Pitta. Feb.	21,925	21,611	4,086	2,998
July 1 to Feb. 28	185,098	175,669	55,341	55,366

\* After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
		\$	\$	\$	\$
Akron Bedf'd & Clev.	January.	5,175	5,655	5,175	5,655
Albany Railway.....	February.	46,824	43,387	100,235	92,688
Amsterdam St. Ry....	December.	4,867	4,597	93,971	49,876
Atlanta Railway.....	January.	6,571	6,221	6,571	6,221
Baltimore Con. Ry.*..	February.	142,690	152,424	323,266	319,950
Bay Cities Consol....	February.	6,500	5,860	13,853	12,113
Birmingham St. Ry..	February.	9,978	10,946	20,393	22,048
Bridgeport Traction..	February.	20,489	21,671	46,541	48,689
Brooklyn Con. St. Ry.	January.	25,742	25,111	25,722	25,111
Brooklyn Elevated....	December.	.....	.....	1,641,631	1,695,456
Brooklyn Rap. Tr. Co..	.....	.....	.....	.....	.....
Brooklyn Heights & B'klyn Q'ns & Sub.	February.	370,544	363,420	822,891	765,568
Charleston City Ry....	December.	13,669	13,549	172,138	.....
Cin. & Miami Val. ....	January.	8,474	4,323	8,474	4,323
City Elec. (Rome, Ga.)	February.	1,547	1,539	3,244	3,111
Cleveland Electric....	February.	130,637	125,894	271,108	261,417
Cleve. Fainav. & E....	January.	8,467	5,437	6,467	5,437
Columbus St. Ry. (O.)	February.	52,697	43,151	110,688	102,439
Denver Con. Tramw....	January.	6,014	56,473	64,014	56,473
Detroit Citi'n's St. Ry.	1st wk Mo	21,670	20,972	210,050	196,669
Detroit Elec. Ry. ....	1st wk Mo	7,721	7,747	74,911	72,679
Detroit St. Wayne & Belle Isle	.....	.....	.....	.....	.....
Duluth St. Ry. ....	1st wk Mo	3,318	3,386	31,894	30,995
Erie St. Ry. ....	February.	13,313	12,862	27,727	27,221
Erie Elec. Motor. ....	December.	12,417	12,187	144,400	140,845
Galveston City Ry....	January.	18,986	.....	.....	.....
Harrisburg Traction..	January.	20,799	18,497	20,799	18,497
Herkimer Mohawk & Ontario & Fkfort El. Ry.	January.	3,154	3,100	3,154	3,100
Houston Elec. St. Ry..	December.	21,155	19,953	202,325	189,162
Interstate Consol. of North Attleboro.	February.	7,570	8,718	18,324	18,652
Kingston City Ry....	February.	3,708	3,872	7,978	7,672
Lehigh Traction.....	February.	6,969	8,127	15,321	16,297
Lima Railway (Ohio) ..	February.	3,324	2,662	6,743	5,685
London St. Ry. (Can.)	February.	7,391	6,638	15,595	14,363
Lorain & Clev. ....	January.	5,080	3,486	5,080	3,486
Lowell Law. & Hav. ..	January.	32,682	30,705	32,682	30,705
Metrop. (Kansas City) 3d wk Oct.	.....	37,123	36,993	1,555,442	1,495,773
Metro. W. Side (Chic.)	January.	116,740	99,632	116,740	99,632
Montreal Street Ry..	February.	113,838	102,625	239,114	212,782
Muscatine St. Ry....	January.	5,064	4,939	5,064	4,939
Nashville St. Ry....	February.	24,742	.....	54,762	.....
Nassau Elec. (B'klyn)	February.	108,459	127,682	253,235	262,521
Newburg St. Ry....	February.	3,729	4,326	8,617	9,247
New London St. Ry..	February.	2,497	2,503	5,416	5,491
New Orleans Traction	January.	110,040	107,221	110,030	107,221
North Chic. St. Ry....	February.	203,188	205,435	427,706	430,857
North Shore Traction	January.	104,303	98,864	104,303	98,864
Ogdensburg St. Ry....	February.	1,093	775	2,277	1,819
Patterson Ry. ....	February.	23,059	25,141	52,224	52,603
Richmond Traction..	December.	12,674	10,294	147,634	132,697
Roxb'y Ch. H. & Nor'n Dec.	.....	7,892	5,079	109,598	85,233
Schenckkill Val. Trac.	February.	2,820	3,824	7,060	7,930
Seranton & Carbondale	February.	1,846	2,441	4,331	5,332
Seranton & Pittston ..	February.	3,044	4,103	7,280	8,891
Seranton Railway....	February.	24,964	27,171	55,308	57,337
Stanton Island Elec..	February.	9,100	10,969	21,496	22,922
Syracuse Rap. Tr. Ry.	February.	37,624	34,371	78,224	71,858
Toronto Ry. ....	February.	81,880	82,402	187,550	169,964
Twin City Rap. Tran. Union (N. Bedford)	January.	189,009	165,249	189,009	165,249
.....	February.	14,168	13,202	29,605	29,094
United Tract. (Pitts.)	January.	119,590	116,891	119,590	116,891
United Tract. (Prov.)	January.	146,792	139,578	146,792	138,578
Unit. Trac. (Reading)	February.	11,763	11,306	25,341	24,132
Wassell & Stone.....	February.	2,679	2,754	6,336	6,368
Waterbury Traction..	February.	20,079	20,142	43,202	43,377
West Chicago St. Ry	Wk Mo	74,901	70,855	.....	.....
Wheeling Railway....	November.	17,141	14,436	173,029	152,366
Wilkes & Wy. Val....	February.	31,851	36,351	72,567	76,707

\* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Roads.	\$	\$	\$	\$
Akron Red. & Clev. Jan.	5,175	5,655	250	86
Amsterdam St. Ry. b. Dec.	4,867	4,597	1,008	787
Jan. 1 to Dec. 31	53,971	49,876	14,111	11,697
Atlanta Railway..... Jan.	6,571	6,221	1,468	645
Bay Cities Con. St. Ry. Feb.	6,500	5,860	2,352	1,524
Jan. 1 to Feb. 28	13,853	12,113	5,017	3,258
Binghamton St. Ry. Feb.	9,476	10,946	1,284	3,013
Jan. 1 to Feb. 28	20,393	22,048	3,225	6,150
Bridgeport Traction..... Feb.	20,459	21,671	2,670	7,11
Jan. 1 to Feb. 28	46,541	45,569	12,185	12,5
July 1 to Feb. 28	237,079	222,075	98,022	103

	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
<b>Roads.</b>				
Brooklyn Con. St. Ry. Jan.	25,722	25,111	10,992	10,369
Brooklyn Rap. Transit—				
Oct. 1 to Dec. 31.....	1,439,947	1,297,346	553,268	533,808
Jan. 1 to Dec. 31.....	5,874,539	5,201,913	2,329,106	2,098,625
Charleston City Ry. Dec.	13,689	13,549	5,993	5,749
July 1 to Dec. 31.....	87,994	84,352	39,443	37,629
City Elec. (Rome, Ga.) Feb.	1,547	1,539	13	63
Jan. 1 to Feb. 23.....	3,224	3,111	101	16
Cleveland Electric Dec.	153,574	146,435	69,364	62,636
Jan. 1 to Feb. 31.....	1,713,989	1,632,021	695,202	593,076
Clev. Painesv. & E. Jan.	6,467	5,437	1,440	1,239
Columbus (O.) St. Ry. Feb.	52,697	49,151	24,831	24,813
Jan. 1 to Feb. 23.....	110,888	102,449	60,627	53,910
Denver Con. Tramw. Jan.	64,014	56,473	21,654	20,429
Detroit Cit's St. Ry. Feb.	90,325	84,112	40,310	38,569
Jan. 1 to Feb. 23.....	198,380	178,697	84,674	80,822
Detroit Electric Ry. Feb.	32,124	31,365	10,783	11,222
Jan. 1 to Feb. 23.....	67,190	64,932	22,881	23,008
Det. Ft. W. & B. T. Ry. Feb.	13,603	13,218	4,795	4,697
Jan. 1 to Feb. 23.....	28,576	27,609	10,382	9,842
Duluth Street Ry. Jan.	16,088	16,091	6,588	6,582
July 1 to Jan. 31.....	130,447	121,405	62,569	60,388
Forty-Sev. St. Manh. & St. N. Ave.—				
Oct. 1 to Dec. 31.....	147,702	187,768	21	37,555
Harrisburg Traot'n. Jan.	20,799	18,497	11,342	9,250
July 1 to Jan. 31.....	203,494	144,790	119,275	67,324
Herkimer Mohawk Illco				
Frank. Elec. Ry. Jan.	3,154	3,100	1,421	1,233
Inter-St. Con. St. Ry. Feb.	7,570	8,718	def. 1,301	def. 1,934
Jan. 1 to Feb. 23.....	19,324	18,652	def. 11	def. 504
Lehigh Traction..... Feb.	6,999	8,127	2,123	4,214
Jan. 1 to Feb. 23.....	15,321	16,297	3,339	4,804
July 1 to Feb. 23.....	67,811	78,461	28,976	37,599
Lima Ry. (Ohio)..... Feb.	3,324	2,667	930	701
Jan. 1 to Feb. 23.....	6,743	5,665	2,029	1,524
London St. Ry. (Can.) Feb.	7,391	6,653	2,010	1,658
Jan. 1 to Feb. 23.....	15,585	14,363	4,197	4,242
Lorain & Cleveland..... Jan.	5,069	3,488	2,305	1,235
Lowell Lawr'os & H. Jan.	32,682	30,705	9,225	10,849
Metro'n St. Ry. K. C. Sept.	190,241	164,023	88,569	73,913
Jan. 1 to Sept. 30.....	1,513,414	1,357,187	677,734	597,774
June 1 to Sept. 30.....	735,687	665,268	336,274	301,248
Metr. W. Side El. Ohio. Jan.	116,740	99,632	42,163	36,017
Muscantine El. Ry. Jan.	5,094	4,939	1,188	1,384
July 1 to Jan. 31.....	35,250	33,313	12,776	9,418
Newburg Electric..... Feb.	3,729	4,326	def. 106	619
Jan. 1 to Feb. 23.....	9,817	9,347	376	1,518
July 1 to Feb. 23.....	59,199	58,113	27,032	24,701
New London St. Ry. Feb.	2,497	2,503	def. 530	def. 357
Jan. 1 to Feb. 23.....	5,416	5,491	def. 437	def. 453
New Orleans Traot'n. Jan.	110,030	107,221	44,948	44,156
North Shore Traot'n. Jan.	104,303	98,861	41,580	34,477
Oct. 1 to Jan. 31.....	445,689	435,402	171,235	163,160
Paterson Railway..... Feb.	23,059	25,141	6,287	10,239
Jan. 1 to Feb. 23.....	52,224	52,603	17,037	20,975
Richmond Ry. & Elec. Co.—				
Jan. 1 to Sept. 30.....	309,512	306,871	134,912	120,629
Richmond Traot'n..... Dec.	12,674	10,294	5,471	3,439
Roxb'gh Ch. Hill & N. Dec.	7,892	5,079	2,955	1,363
Jan. 1 to Dec. 31.....	109,598	85,233	42,977	32,848
Schuyl. Val. Traot'n. Feb.	2,920	3,824	def. 442	935
Jan. 1 to Feb. 23.....	7,060	7,890	274	1,399
Seranton & Carbon Feb.	1,846	2,441	412	917
Jan. 1 to Feb. 23.....	4,231	5,332	1,292	2,041
July 1 to Feb. 23.....	22,994	27,095	10,584	11,555
Seranton & Pittston Feb.	3,044	4,108	281	1,301
Jan. 1 to Feb. 23.....	7,280	8,891	1,500	2,822
July 1 to Feb. 23.....	41,025	45,511	13,285	16,524
Seranton Railway..... Feb.	24,964	27,171	9,870	12,415
Jan. 1 to Feb. 23.....	55,208	57,337	24,338	26,372
July 1 to Feb. 23.....	259,925	260,816	132,904	135,984
Staten Isl. Elec. Co. Feb.	9,100	10,969	def. 3,969	def. 4,300
Jan. 1 to Feb. 23.....	21,498	22,922	def. 3,722	def. 888
July 1 to Feb. 23.....	137,340	123,218	35,192	4,215
Third Ave. RR. (N. Y.) b—				
Oct. 1 to Dec. 31.....	539,756	682,207	190,375	240,628
Jan. 1 to Dec. 31.....	2,278,095	2,597,632	939,765	1,081,911
Twin City Rapid Tr. Jan.	189,009	165,249	91,886	78,542
United Traot'n. (Pitts.) Jan.	119,590	116,991	55,170	58,730
July 1 to Jan. 31.....	938,630	856,390	515,575	474,880
Waterbury Traot'n. Feb.	20,079	20,142	6,511	9,149
Jan. 1 to Feb. 23.....	43,202	42,377	16,053	17,842
Oct. 1 to Feb. 23.....	116,517	111,500	46,646	49,092
Wilkesb. & Wy. V. Tr. Feb.	31,851	26,351	15,427	22,007
Jan. 1 to Feb. 23.....	72,567	76,707	38,907	44,567

\* Decrease in earnings and increase in expenses due to heavy snow storms, loss in this way being estimated at \$4,750.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., Rentals, &c.—	Surplus, &c.—	Int., Rentals, &c.—	Surplus, &c.—
	1898.	1897.	1898.	1897.
Brooklyn Rap. Tr.—				
Oct. 1 to Dec. 31.....	535,001	569,103	*38,825	*27,903
Denver Con. Tramw. Jan.	19,678	18,768	5,976	1,661
Paterson Railway..... Feb.	9,075	8,900	def. 1,788	1,339
Jan. 1 to Feb. 23.....	18,150	18,150	def. 1,063	3,175
Roxb'gh Ch. Hill & N. Dec.	2,195	1,870	760	def. 507
Jan. 1 to Dec. 31.....	26,135	22,669	16,842	10,209
Twin City Rapid Tr. Jan.	66,446	64,781	25,440	13,761
United Traot'n. (Pitts.) Jan.	51,715	51,263	3,455	6,969
July 1 to Jan. 31.....	363,103	334,373	152,472	142,487
Waterbury Traot'n. Co. Feb.	3,303	3,277	3,209	5,872
Oct. 1 to Feb. 23.....	15,948	18,357	30,698	30,835

\* After allowing for other income received.  
† See note to preceding table.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MIS. CO'S—		RAILROAD AND MIS. CO'S.—(Con)—	
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American Straw Board.....	327	New York & New Jersey Tel.....	425
Amer. Sugar Refining Co.....	327	Northern Central RR.....	329, 375,
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Canadian Pacific.....	376	People's Gas Light & Coke.....	280
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## Canadian Pacific Railway.

(Report for year ending Dec. 31, 1898.)

The report of President Van Horne will be found at length on pages 528 to 539, with the income account, detailed statement of charges, balance sheet, etc.

OPERATIONS AND FISCAL RESULTS.				
	1898.	1897.	1896.	1895.
Miles Dec. 31.....	6,691	6,568	6,476	6,444
Operations—				
Pass. card No. ....	3,674,502	3,179,589	3,029,887	2,983,793
Pass. mileage. 430,493.149	317,997,591	263,407,453	260,317,256	260,317,256
Ratop. pas. p.m. 1'52 cts.	1'82 cts.	1'83 cts.	1'80 cts.	1'80 cts.
Freight (tons) carried.....	5,582,038	5,174,484	4,442,035	4,274,667
Freight (tons) car'd one mile	2142,319,887	1955,911,005	1769,958,865	1490,639,947
R'te p. ton p.m. 0'76 cts.	0'78 cts.	0'75 cts.	0'80 cts.	0'80 cts.
Earnings—				
Passenger.....	6,534,590	5,796,115	4,820,143	4,683,138
Freight.....	16,251,445	15,257,897	13,187,560	11,477,552
Mail, exp., etc.	3,368,942	2,995,522	2,973,993	2,980,047
Total earnings	26,154,977	24,049,535	20,981,597	18,911,037
Expenses—				
M't of way, &c. ....	3,274,613	3,018,749	2,407,152	2,639,774
Motive power.....	4,866,253	4,211,597	3,914,148	3,614,109
Maint. of cars.....	962,264	935,013	881,402	710,997
Transportat'n.....	4,014,178	3,434,755	3,200,516	2,844,191
Miscellaneous.....	2,546,267	2,125,654	1,770,798	1,591,054
Total expenses	15,663,605	13,745,759	12,574,015	11,460,085
Net earnings.....	10,475,372	10,303,776	8,107,582	7,450,952
Per c't of oper. exp. to earn	59'92	57'16	60'80	60'50
Int'on deposits, bonds, etc.....	423,387	340,708	511,165	552,912
Total.....	10,898,759	10,644,482	8,618,747	8,033,864
Int. on mortg's, and sink. f'ds.	3,815,114	3,740,392	3,723,630	3,784,766
Int. on deb. st'k	1,883,070	1,337,412	1,762,239	1,832,387
Int. on l. gr. b'ds	430,503	691,567	668,024	882,185
Rentals.....	615,624	613,995	558,190	530,180
Contingent int. ....	203,890			
Divid. on com. (4) 2,601,000 (4%) 2,600,000 (2) 1,300,000 (1%) 975,000				
Divid. on pref. (4) 472,708 (4) 364,026 (4) 312,946 (4) 256,960				
Total.....	9,817,028	9,747,393	8,524,920	7,891,438
Balance.....	sur. 1,031,711	sur. 897,039	sur. 93,827	sur. 142,426

† On which earnings and operations here given are based.

BALANCE SHEET DECEMBER 31.			
	1898.	1897.	1896.
<b>Assets—</b>			
Cost of road.....	192,707,666	179,671,271	175,891,792
Equipment.....	21,883,392	19,647,626	18,791,150
Steamship & appurtenances	4,701,132	4,149,671	3,539,098
Securities held agst st'k. iss'd	25,896,632	23,689,273	22,991,261
Other acquired securities.....	2,192,162	2,192,162	2,192,162
Real estate and hotels.....	1,259,527	1,237,576	1,175,590
Due on lands sold.....	1,862,052	1,467,256	1,398,393
Due on town sites.....	209,295	214,264	225,221
Advances to railroads.....	1,203,813	1,972,652	3,194,718
Materials and supplies.....	2,541,410	1,924,890	1,763,494
Station & traffic balances, &c.	3,565,638	2,281,799	2,273,469
Misc. securities & advances.	1,529,895	1,931,825	1,841,679
Due for mail transp'tat'n, &c.	1103,781	229,331	111,635
Dom. Gov't. account Crow's			
Nest Extension.....	1622,523	453,750	
Cash.....	4,147,228	4,669,162	4,368,921
Total assets.....	261,031,206	245,786,330	239,735,665
<b>Liabilities—</b>			
Capital stock.....	65,000,000	65,000,000	65,000,000
Preferred stock.....	20,951,000	9,830,667	8,005,687
Consol. debenture stock.....	48,031,867	46,055,870	45,347,843
Bonds (see INVEST. SUPP.).....	68,502,588	68,509,598	68,511,086
Current liabilities.....	4,568,231	3,155,834	2,488,011
Interest and rentals.....	1,951,047	1,911,018	1,741,780
Surplus and bonuses.....	29,126,378	26,803,938	26,850,915
For land grants and towns' a/s	21,433,435	20,800,012	20,823,325
Miscellaneous.....	75,837	75,637	75,637
Surplus earnings account.....	6,462,023	5,694,766	5,798,177
Total liabilities.....	264,031,206	245,786,330	239,735,665

## Missouri Pacific Railway Company.

(Report for the year ending Dec. 31, 1898.)

President George J. Gould says:

**Improvements, Etc.**—The physical improvement of the properties has received careful attention during the past year, not only by increased expenditure for new standard steel rails and steel bridges, but new equipment has been supplied, namely: 25 locomotives, 2,510 box cars and 500 coal cars, nearly one-fourth of the cost of which has been paid from the current revenue during the past year, and the balance arranged for settlement, monthly, during the next four or five years. [New 75 pound steel rail was laid on 200 miles of track on main lines; side track facilities were increased 12 miles; 65 miles of track were newly ballasted; 2,189,761 cross ties and 844 switch ties were laid.]

**Branch Lines Acquired.**—Under date of June 30 the company acquired the capital stock of the Central Branch Union Pacific Ry. (Atchison to Waterville, Kan.), and since the close of the year arrangements have been made for the purchase of the associated lines, the Atchison Colorado & Pacific RR., 254.79 miles, and the Atchison Jewell County & Western RR., 83.40 miles. This arrangement will strengthen the system of lines in Kansas, and completely connect the outlying properties.

**Iron Mountain.**—The earnings from the Iron Mountain would have enabled the payment of a 4 per cent dividend, but the policy indicated in last year's report has been followed, leaving the money reserved for further physical improvement. The work of adjustment of grade line to a six-tenths of one per cent grade was commenced and practically completed at various places, aggregating about 11 miles, the cost of which was included in the operating expenses; this work will be resumed with the advent of open weather and be pushed vigorously.

**Financial.**—Since January 1 arrangements have been made to pay off all Iron Mountain bonds prior in lien to the general consolidated railway and land grant mortgage; the latter mortgage thus taking the place of the prior liens so retired.

Vice-President Warner says in part:

**Freight Traffic.**—Returns for 1898 show a material increase in tonnage carried, with a slight decrease in per-ton-mile rate west of St. Louis, the latter due chiefly to sharp competition on export grain, packing-house products and lumber. The movement of export grain was largely diverted from the Gulf ports to the Atlantic Seaboard, attributable to a great extent to the sharp competition of lines east of the Mississippi. This and somewhat similar conditions through Belmont and Memphis resulted in a decrease in tonnage of bulk grain of 191,000 tons. Packing-house products moved in greater volume than in 1897. The movement of cotton over the Iron Mountain increased 35,511 tons, but still did not meet general expectations. In the general improvement in conditions in the West, the movement of manufactures and merchandise was greatly stimulated, and on this class of remunerative traffic, the Missouri Pacific shows a gain of 64,076 tons, the Iron Mountain 58,956 tons.

**Traffic Statistics.**—The following tables compiled from the company's reports shows the changes in tonnage of principal articles carried, and other statistics:

## MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1898.....	5,839	44* (7.6%)	480 (8.2%)	1,156 (19.8%)	1,371 (23.5%)
1897.....	5,502	430 (7.8%)	481 (8.7%)	1,171 (21.0%)	1,245 (22.6%)
1896.....	4,687	326 (7.0%)	439 (9.4%)	874 (18.7%)	1,192 (25.4%)
1895.....	4,379	330 (7.5%)	384 (8.8%)	540 (12.4%)	1,160 (26.5%)
1894.....	4,328	318 (7.4%)	367 (8.5%)	797 (18.4%)	1,015 (23.4%)

## ST. LOUIS IRON MOUNTAIN &amp; SOUTHERN (000s omitted).

Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1898.....	4,720	1,189 (25.2%)	140 (3.0%)	302 (6.4%)	476 (10.1%)
1897.....	4,258	1,035 (24.3%)	182 (4.3%)	479 (11.2%)	346 (8.1%)
1896.....	3,731	926 (24.8%)	197 (5.3%)	346 (9.3%)	314 (8.4%)
1895.....	3,605	961 (26.7%)	178 (4.9%)	187 (5.2%)	349 (9.7%)

**Statistics.**—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Br. Union Pac. Ry., Atch. Col. & Pac. RR., Ac. Jew. Co. & W. RR. and the Ark. & La. Ry. results are not included:

## OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. &amp; SO.

	1898.	1897.	1896.
Miles operated.....	4,938	4,938	4,938
<b>Operations—</b>			
Passengers carried.....	3,898,909	3,464,137	3,700,301
Passengers carried one mile.....	225,364,405	191,896,470	190,087,712
Rate per passenger per mile.....	2.104 cts.	2.201 cts.	2.233 cts.
Freight (tons) carried.....	9,431,723	8,438,509	7,404,048
Freight (tons) carried one mile.....	227,244,737	215,015,977	175,241,391
Rate per ton per mile.....	0.844 cts.	0.843 cts.	0.865 cts.
<b>Earnings—</b>			
From freight.....	19,183,899	18,119,311	15,413,912
From passengers.....	4,699,176	3,999,843	4,922,186
From mails.....	1,059,313	1,915,417	1,900,952
From express.....	471,369	413,426	430,290
From rents.....	61,968	60,059	59,917
From miscellaneous.....	1,269,095	1,197,395	1,084,752
<b>Total earnings.....</b>	<b>26,744,822</b>	<b>24,805,451</b>	<b>22,011,960</b>
<b>Expenses—</b>			
Transportation.....	7,866,037	6,998,993	6,643,416
Motive power.....	5,097,040	4,878,994	4,298,033
Maintenance of way.....	3,919,677	3,464,100	3,710,350
Maintenance of cars.....	1,721,959	1,336,033	1,299,684
General.....	567,855	576,022	539,842
<b>Total.....</b>	<b>19,172,568</b>	<b>17,454,111</b>	<b>16,491,325</b>
<b>Net earnings.....</b>	<b>7,572,254</b>	<b>7,351,340</b>	<b>5,520,636</b>
Ratio of op. expenses to earnings.....	71.687	70.364	74.920

The consolidated income accounts of the Mo. Pac. and St. L. I. M. & So. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

	1898.	1897.	1896.
Net earnings.....	7,572,254	7,351,340	5,520,636
Other income, div., int., &c.....	835,435	826,272	532,492
<b>Total.....</b>	<b>8,407,689</b>	<b>8,177,612</b>	<b>6,053,128</b>
<b>Deductions—</b>			
Interest on bonds.....	5,316,195	5,437,288	5,550,790
Rentals.....	497,277	497,277	496,944
Taxes.....	913,540	911,822	922,738
Sundry amounts.....	470,778	836,303	844,507
<b>Total.....</b>	<b>7,227,790</b>	<b>7,682,490</b>	<b>7,314,889</b>
<b>Balance.....</b>	<b>sur. 1,179,899</b>	<b>sur. 495,122</b>	<b>def. 1,261,761</b>

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years.

## MISSOURI PACIFIC RAILWAY AND BRANCHES.

	1898.	1897.	1896.
Miles operated December 31..	3,164	3,164	3,164
<b>Earnings—</b>			
Passengers.....	2,548,190	2,103,955	2,051,164
Freight.....	9,691,742	9,128,663	7,315,368
Mail, express and miscellaneous.....	1,873,043	1,747,547	1,635,859
<b>Total.....</b>	<b>14,111,277</b>	<b>12,983,163</b>	<b>11,065,391</b>
<b>Expenses—</b>			
Transportation.....	4,372,274	3,813,194	3,534,316
Motive power.....	2,970,413	2,730,575	2,406,417
Maintenance of way.....	2,205,410	2,004,415	2,085,147
Maintenance of cars.....	935,376	883,682	741,634
General.....	298,518	287,366	284,951
<b>Total.....</b>	<b>10,941,990</b>	<b>9,738,232</b>	<b>9,052,465</b>
<b>Net earnings.....</b>	<b>3,269,287</b>	<b>3,246,933</b>	<b>2,012,926</b>
Per cent of op. exp. to earnings.....	76.332	74.995	81.809

## INCOME ACCOUNT.

	1898.	1897.	1896.
<b>Receipts—</b>			
Net earnings, as above.....	3,269,287	3,246,933	2,012,926
Dividends, int., rentals, &c.....	799,580	787,852	494,814
<b>Total net income.....</b>	<b>4,059,867</b>	<b>4,034,786</b>	<b>2,507,740</b>
<b>Disbursements—</b>			
Interest on bonds.....	3,058,438	3,058,437	3,034,224
Interest and exchange.....	90,984	103,226	130,449
Taxes.....	649,259	640,744	649,638
Rentals.....	116,182	116,182	115,849
Other charges.....	137,377	22,382	28,176
<b>Total disbursements.....</b>	<b>4,052,220</b>	<b>3,940,971</b>	<b>3,958,356</b>
<b>Balance for year.....</b>	<b>sur. 7,647</b>	<b>sur. 93,815</b>	<b>def. 1,450,616</b>

## GENERAL BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.
<b>Assets—</b>			
Cost of road and equipment.....	53,194,499	52,038,982	51,387,164
Investments in stocks & b'ds.....	56,305,061	56,540,174	56,519,221
M. P. 5 p.c. f'd notes in treasury.....	1,414,000	1,414,000	1,414,000
St. L. I. M. & So. f'd notes do.....	495,000	1,268,000	1,282,000
Materials & supplies on hand.....	847,294	800,519	744,952
Cash.....	982,721	1,088,491	499,034
Sundry accounts collectible.....	2,131,133	2,197,380	1,999,174
Miscellaneous accounts.....	633,318	412,723	479,152
<b>Income account (def.).....</b>	<b>.....</b>	<b>.....</b>	<b>65,628</b>
<b>Total assets.....</b>	<b>116,023,005</b>	<b>115,758,169</b>	<b>114,339,325</b>
<b>Liabilities—</b>			
Stock.....	47,447,075	47,442,375	47,442,375
Funded debts (see Inv. Supp.).....	62,138,000	62,138,000	62,138,000
Interest due and accrued.....	980,088	994,953	987,810
Accounts payable.....	4,381,844	3,383,633	2,301,161
Loans payable.....	500,000	1,325,881	1,325,850
Miscellaneous.....	580,385	90,231	142,129
<b>Income account (surplus).....</b>	<b>35,843</b>	<b>23,188</b>	<b>.....</b>
<b>Total liabilities.....</b>	<b>116,023,005</b>	<b>115,758,169</b>	<b>114,339,325</b>

## ST. LOUIS IRON MOUNTAIN &amp; SOUTHERN RAILWAY.

	1898.	1897.	1896.
Miles operated December 31..	1,774	1,774	1,774
<b>Earnings from—</b>			
Passengers.....	2,152,687	1,891,338	1,967,974
Freight.....	9,492,157	8,990,447	8,038,543
Mail, express & miscellaneous.....	988,701	933,730	920,032
<b>Total earnings.....</b>	<b>12,633,545</b>	<b>11,812,285</b>	<b>10,946,569</b>
<b>Expenses—</b>			
Transportation.....	3,493,763	3,185,799	3,109,100
Motive power.....	2,126,627	2,128,419	1,891,615
Maintenance of way.....	1,714,287	1,480,685	1,625,203
Maintenance of cars.....	726,593	682,321	558,030
General.....	269,339	288,656	254,891
<b>Total expenses.....</b>	<b>8,330,579</b>	<b>7,715,980</b>	<b>7,438,859</b>
<b>Net earnings.....</b>	<b>4,302,966</b>	<b>4,104,405</b>	<b>3,507,710</b>
Per cent of op. exp. to earnings.....	65.940	65.277	67.956

## INCOME ACCOUNT.

	1898.	1897.	1896.
<b>Receipts—</b>			
Net earnings, as above.....	4,302,966	4,104,405	3,507,710
Other receipts.....	44,856	38,418	37,677
<b>Total net income.....</b>	<b>4,347,822</b>	<b>4,142,822</b>	<b>3,545,387</b>
<b>Disbursements—</b>			
Interest on bonds.....	2,287,758	2,378,950	2,516,476
Taxes.....	264,289	270,878	273,101
Rentals.....	381,095	381,095	381,095
Car trust, int. & exch., &c., &c.....	212,437	710,694	185,962
<b>Total disbursements.....</b>	<b>3,173,579</b>	<b>3,741,518</b>	<b>3,356,534</b>
<b>Balance for year.....</b>	<b>sur. 1,174,243</b>	<b>sur. 401,304</b>	<b>sur. 188,853</b>

\*\$493,000 of this is commissions, etc., in extending bonds.

GENERAL BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Cost of road and equipment...	69,063,568	68,168,398	68,138,033	
Land grants	1,817,395	1,871,015	1,887,024	
Investments in stocks and bonds...	8,270,809	8,191,907	8,630,693	
Five p.c. fund g notes in treas...	771,000			
Cash on hand	135,762	157,277	139,923	
Arkansas land grant acc'ts.	135,236	204,346	219,581	
Missouri land grant acc'ts.	11,658	12,293	15,111	
Little Rock & Ft. Smith Ry.	328,346	341,366	301,200	
Due from Mo. Pac. cur't acc't.	350	207,261		
Sundry R.R.s, individuals, &c.	68,391	71,729	63,196	
Miscellaneous	58,628	32,624	46,658	
<b>Total assets</b> .....	<b>80,661,344</b>	<b>79,258,196</b>	<b>77,441,420</b>	
<b>Liabilities—</b>				
Stock	25,795,115	25,798,815	25,788,815	
Funded debt (see INVEST. SUP.)	47,558,343	47,611,543	47,590,216	
Car trusts	1,850,000	1,850,000	1,242,000	
Loan to refund bonds	824,547	775,424	818,167	
Interest due and accrued			166,384	
Due Mo. Pac. current account	179,517	179,672	177,672	
Rentals guaranteed, accrued	746,380	30,244	6,471	
Miscellaneous accounts	3,224,242	2,051,998	1,650,694	
<b>Total liabilities</b> .....	<b>80,661,344</b>	<b>79,258,196</b>	<b>77,441,420</b>	

—V. 68, p. 474.

**Chicago St. Paul Minneapolis & Omaha Railway Co.**  
*(Report for the year ending Dec. 31, 1898.)*  
 The passenger earnings increased 22.04 per cent and the freight earnings 8.39 per cent. The aggregate amount of the funded debt is unchanged. During the year Chicago St. Paul & Minneapolis Railway first mortgage bonds, amounting to \$347,000, were exchanged for like amount of Chicago St. Paul Minneapolis & Omaha consols. The length of wooden bridging was decreased 6,742 feet, and there were 58.51 miles of new steel, 80 pounds to the yard, laid on main lines.  
*Statistics.*—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1898.	1897.	1896.	1895.
<b>Aver. miles oper.</b> ....	<b>1,492</b>	<b>1,492</b>	<b>1,492</b>	<b>1,492</b>
<b>Operations—</b>				
Passengers carried	1,709,713	1,478,094	1,522,529	1,544,397
Passenger mileage	86,053,117	66,776,371	71,377,738	69,425,274
Rate per pass. p. mile	2.345 cts.	2.45 cts.	2.378 cts.	2.479 cts.
Freight (tons) car'd	4,337,918	3,772,439	3,540,793	3,141,062
Freight (tons) mil'ge	731,347,471	647,845,304	574,145,415	465,645,802
Av. rate per ton p.m.	0.967 cts.	1.067 cts.	1.042 cts.	1.150 cts.
<b>Earnings—</b>				
Passenger	2,000,659	1,639,359	1,695,339	1,721,130
Freight	7,069,423	6,523,428	5,983,440	5,354,905
Mail, express, &c.	520,910	491,006	477,413	483,429
<b>Total gross earn.</b> .....	<b>9,590,992</b>	<b>8,652,793</b>	<b>8,156,192</b>	<b>7,508,764</b>
<b>Expenses—</b>				
Way and structures	1,691,233	1,333,933	1,207,067	934,132
Equipment	1,165,360	1,214,530	1,070,984	860,183
Transportation	2,484,570	2,655,405	2,739,170	2,299,204
General	198,697	201,152	198,565	46,364
Taxes	351,701	332,405	321,248	306,768
<b>Total</b> .....	<b>6,091,563</b>	<b>5,737,445</b>	<b>5,137,034</b>	<b>4,836,632</b>
<b>Net earnings</b> .....	<b>3,499,429</b>	<b>2,915,347</b>	<b>3,019,158</b>	<b>2,672,112</b>
<b>P. o. of op. ex. to earn.</b>	<b>63.51</b>	<b>66.81</b>	<b>62.93</b>	<b>64.41</b>
* Includes \$412,685 "equipment fund."				
<b>INCOME ACCOUNT.</b>				
	1898.	1897.	1896.	1895.
<b>Receipts—</b>				
Net earnings	3,499,429	2,915,347	3,019,158	2,672,112
<b>Disbursements—</b>				
Rentals paid	111,523	111,625	113,946	113,480
Net int. on debt	1,393,852	1,414,870	1,405,533	1,422,939
Dividends on stock	1,437,261	1,158,970	1,158,958	787,976
Appro'n for imp'ts.	420,173			
<b>Total disbursements</b> .....	<b>3,362,808</b>	<b>2,685,065</b>	<b>2,678,257</b>	<b>2,323,554</b>
<b>Surplus of RR. Co.</b> .....	<b>136,621</b>	<b>230,282</b>	<b>340,901</b>	<b>348,558</b>
<b>Net from land sales</b> .....	<b>58,932</b>	<b>55,191</b>	<b>1,682</b>	<b>36,389</b>
<b>Total surplus</b> .....	<b>195,553</b>	<b>285,473</b>	<b>342,583</b>	<b>384,947</b>

\* On preferred 7 per cent in all the years; from earnings of 1896 paid 2 per cent on common; from 1897, 2 p. c.; from 1898, 3 p. c.

GENERAL BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
<b>Assets—</b>				
Road and equipment	58,511,913	58,403,569	58,163,004	
Bonds and stocks owned	6,679,789	6,618,556	6,584,805	
Advances to property roads			1,443,900	
Cash on hand	2,953,394	2,132,475	1,444,031	
Materials and fuel	322,449	445,103	810,441	
Station agents, conduct'rs, etc.	394,222	290,828	204,528	
Land grant accounts	538,638	434,374	462,620	
<b>Total assets</b> .....	<b>67,400,395</b>	<b>66,444,905</b>	<b>65,643,334</b>	
<b>Liabilities—</b>				
Common stock and scrip	21,403,293	21,403,293	21,403,293	
Preferred stock and scrip	12,646,833	12,646,833	12,646,833	
Funded debt	24,811,127	24,811,127	24,811,127	
Interest on bonds	231,506	232,166	232,166	
Vouchers and pay-rolls	614,974	574,834	517,480	
Due to other companies	167,592	104,810	84,574	
Superior Short Line bonds	1,500,000	1,500,000	1,500,000	
Dividends	1,013,273	784,982	784,970	
Coupons and dividends unpaid	40,298	34,587	36,519	
Equipment funds	296,085	239,886	190,863	
Fund for improvements	368,560	442,686		
Income account, RR. Co.	2,823,167	2,686,846	2,456,265	
Income account, land dep'tm't	1,033,512	1,003,153	969,243	
<b>Total liabilities</b> .....	<b>67,400,395</b>	<b>66,444,905</b>	<b>65,643,334</b>	

—V. 68, p. 129.

**Texas & Pacific Railway.**  
*(Report for the year ending Dec. 31, 1898.)*  
 President George J. Gould says in substance:  
*Earnings.*—The earnings for 1898 reflect a period of exceptional prosperity in the Southwest; abundant crops and a

general revival of confidence having stimulated all descriptions of trade. Gross earnings show an increase of \$417,854, or 5½ per cent, and net earnings an increase of \$183,393, or 4½ per cent. Two-thirds of the increase in gross traffic can be credited to passenger traffic. There was an increase in the number of passengers carried one mile of 26.42 per cent.

*Maintenance—New Line.*—The road has been carefully maintained and only such renewals, replacements and improvements introduced as would properly fulfill the mandatory requirements of your mortgages, and enable your road to efficiently handle its increasing traffic. A large amount of permanent work, however, was performed. That portion of the main line between Shreveport, Louisiana, and the State line of Texas, a distance of about 19 miles, has been operated under lease which terminated on Jan. 1, 1899. In view of this, the company built during the year a line of its own between the points named. The entire cost, \$161,694, was charged to new construction.

*Financial Condition.*—There was purchased during the year for the maintenance of the property, at a cost of \$706,263—5,253 tons steel rails and fastenings, \$100,268; 900 box cars, \$455,056; 100 coal cars, \$42,563; 10 freight locomotives, \$37,380; 2 passenger locomotives, \$21,000. All of the foregoing was paid for in cash, with the exception of 500 box cars, for which notes were issued. On Jan. 31, 1899, these notes were all discounted and retired, and the debt canceled, leaving the company with no equipment obligations whatever outstanding.

During the year the sinking fund, provided for the redemption of the first mortgage Eastern Division bonds, was revived, and under its provisions the trustees of the mortgage on Oct. 1, 1898, drew by allotment \$138,000 of bonds at par. The treasury will be benefited to the extent of the premium the first mortgage 5s issued in their stead command in the market. By the retirement of the above bonds and the cancellation of the Texas school fund loan the company is relieved of an annual interest charge of about \$5,600.

*Statistics.*—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as follows:

FREIGHT CARRIED (000 OMITTED).				
	1898.	1897.	1896.	1895.
<b>Year.</b>	<b>Total tons.</b>	<b>Lumber.</b>	<b>Grain.</b>	<b>Coal.</b>
1898.....	2,360	328	137	272
1897.....	2,367	279	177	252
1896.....	1,975	238	167	135
1895.....	1,920	267	163	120
<b>OPERATIONS AND FISCAL RESULTS.</b>				
	1898.	1897.	1896.	1895.
<b>Miles operated</b> .....	<b>1,499</b>	<b>1,499</b>	<b>1,499</b>	<b>1,499</b>
<b>Operations—</b>				
Passengers carried	1,206,162	1,041,470	996,161	1,037,785
Passenger mileage	74,281,323	58,738,584	60,183,992	65,615,334
Rate p. pass. p. mile	2.38 cts.	2.45 cts.	2.55 cts.	2.53 cts.
Freight (tons) moved	2,359,872	2,368,689	1,874,739	1,919,834
Freight (tons) mil'ge	512,005,537	548,321,830	414,477,264	443,488,440
Av. rate p. ton p.m.	1.13 cts.	1.04 cts.	1.17 cts.	1.11 cts.
<b>Earnings—</b>				
Passenger	1,768,772	1,463,628	1,532,848	1,659,890
Freight	5,767,602	5,685,170	4,947,201	4,914,646
Mail, express, etc.	469,130	439,950	445,098	440,733
<b>Total earnings</b> .....	<b>8,006,504</b>	<b>7,588,643</b>	<b>6,925,145</b>	<b>7,015,309</b>
<b>Operating expenses—</b>				
Maintenance of way	1,234,808	1,209,069	1,360,405	1,283,053
Maintenance of cars	424,890	458,544	451,688	454,735
Motive power	1,762,944	1,659,810	1,430,615	1,522,239
Transportation	2,014,143	1,861,159	1,702,313	1,741,364
Taxes	211,153	208,640	210,092	212,223
General expenses	211,787	225,456	212,473	182,797
<b>Total</b> .....	<b>5,859,725</b>	<b>5,622,748</b>	<b>5,367,586</b>	<b>5,400,681</b>
<b>Net earnings</b> .....	<b>2,146,779</b>	<b>1,965,900</b>	<b>1,457,559</b>	<b>1,614,648</b>
<b>P. o. of op. ex. to earn.</b>	<b>73.19</b>	<b>74.09</b>	<b>78.59</b>	<b>76.98</b>
<b>INCOME ACCOUNT.</b>				
	1898.	1897.	1896.	1895.
<b>Receipts—</b>				
Net earnings	2,146,779	1,965,900	1,457,559	1,614,648
Other receipts	157,779	150,297	109,533	86,324
<b>Total income</b> .....	<b>2,304,558</b>	<b>2,116,197</b>	<b>1,567,092</b>	<b>1,700,972</b>
<b>Disbursements—</b>				
Rentals & sundries	98,808	130,845	81,326	83,877
Interest on bonds	1,235,278	1,279,490	1,279,490	1,279,490
Dep't & Pac. Sub. Ry.	771,321	257,893	219,237	182,633
Westwego fire suit.	117,500			
<b>Total disbursements</b> .....	<b>2,273,407</b>	<b>1,668,228</b>	<b>1,573,103</b>	<b>1,546,000</b>
<b>Balance</b> .....	<b>sur. 31,151</b>	<b>sur. 447,969</b>	<b>def. 6,011</b>	<b>sur. 154,972</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1898.	1897.	1896.	1895.
<b>Assets—</b>				
RR. b'ld'g, eq., &c.	80,695,462	80,560,972	80,636,361	80,717,374
N. O. Pac. RR. stock	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned	5,538,533	5,755,071	5,779,962	5,782,389
Den. & Pac. Sub. Ry.	176,008	157,735	140,164	101,219
Gordon coal mine	138,327	138,222	138,015	147,782
Materials, fuel, &c.	281,219	230,668	191,468	349,259
Cash on hand	781,919	695,442	148,972	151,124
Due from agents, &c.	844,346	876,291	924,623	811,359
Land notes receivable	78,615	63,724	81,443	87,192
Miscellaneous accounts	149,827	152,668	176,809	175,268
<b>Total assets</b> .....	<b>95,363,057</b>	<b>95,343,296</b>	<b>94,930,616</b>	<b>95,055,794</b>
<b>Liabilities—</b>				
Capital stock	38,712,300	38,710,900	38,710,900	38,710,900
Bonds & int. scrip.	53,981,498	54,218,008	54,220,708	54,220,598
Equip. obligations	249,499	219,599	102,104	213,214
Vouch. & pay-rolls	669,318	643,008	471,893	518,927
Int. due and accrued	237,647	247,659	231,764	239,279
Other accounts	53,994	98,191	228,647	176,225
Income account	1,453,711	1,422,569	974,600	980,012
<b>Total liabilities</b> .....	<b>95,363,057</b>	<b>95,343,296</b>	<b>94,930,616</b>	<b>95,055,794</b>

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## Twin City Rapid Transit Co.

(Report for year ending Dec. 31, 1898.)

President Thomas Lowry says in substance:

**Earnings.**—The earnings of the year show a gratifying increase over the previous year, the increase in gross being 8.29 per cent and in net 5.9 per cent. The physical condition of the property has been maintained to the highest possible degree and the expense thereof charged to the cost of operating. This cost of operating, including taxes, is 49.92 per cent, as compared with 53.18 per cent for 1897.

**Financial.**—During 1898, \$525,000 of the 7 per cent preferred stock was issued, \$750,000 of which was used to pay the "collateral notes" mentioned in our last report. The company has also issued for construction \$90,000 of the Consolidated 5s of the St. Paul City Ry. Co.

**Improvements.**—The Selby Ave. cable line in St. Paul has been changed to an electric line, with all new construction of concrete and 80 lb. "T" rail with cast-welded joints. This has been made possible by the installation of a modern counter-weight system, which overcomes the heavy grade of 15+ per cent. This newly constructed line has been in successful operation since August, standing the severe tests of low temperature and heavy snows. The company has likewise completed a new Interurban line between Minneapolis and St. Paul, via Como Park, St. Anthony Park, the State Fair grounds and the St. Agri-cultural College. The company has constructed and fully equipped, during the past year a new brick car shop 359 ft. long and 136 ft. wide, and has built and equipped twenty-two 44-ft. electric cars.

**Water Power Plant.**—This plant, mentioned in our last report, to generate electric power, has been in partial operation about a year. To avoid any possible delay in service the steam power plants were held in readiness for operation until all the electrical apparatus and transmission cables of the water power plant were in successful operation. This test consumed several months and the plant was only accepted by our company in December. This delay prevented the sale of surplus power and increased the expense of operation.

**Statistics.**—Various statistics of interest are shown in the following tables:

	1898.	1897.	1896.	1895.
Passenger earnings.....	\$2,145,093	\$1,982,785	\$2,037,935	\$1,984,772
Other sources.....	25,323	26,336	21,283	24,031
<b>Total receipts.....</b>	<b>\$2,170,716</b>	<b>\$2,009,121</b>	<b>\$2,059,218</b>	<b>\$1,988,803</b>
General expenses.....	\$95,884	\$97,102	\$54,053	\$56,934
Maint. of equipment.....	131,348	107,102	97,724	11,916
Maint. of way & struc.....	76,837	76,877	62,738	58,069
Cost main. pow'r sta'n.....	129,806	133,829	156,764	154,104
Insurance.....	6,148	6,404	11,520	13,685
Injuries & damages.....	58,493	72,000	65,587	80,891
Legal expenses.....	23,442	18,701	14,925	14,925
Other expenses.....	497,412	516,967	527,493	519,107
<b>Total operating.....</b>	<b>\$1,019,392</b>	<b>\$1,002,080</b>	<b>\$995,159</b>	<b>\$979,485</b>
<b>Net earnings.....</b>	<b>\$1,151,324</b>	<b>\$1,007,041</b>	<b>\$1,064,059</b>	<b>\$1,009,319</b>
<b>Deduct:</b>				
Interest & dividends.....	\$713,454	\$705,438	\$705,891	\$701,768
Taxes.....	64,214	66,469	58,170	49,071
<b>Total.....</b>	<b>\$777,668</b>	<b>\$771,907</b>	<b>\$764,061</b>	<b>\$750,839</b>
<b>Surplus.....</b>	<b>\$373,656</b>	<b>\$235,134</b>	<b>\$299,998</b>	<b>\$258,479</b>
P.e.exp. & tax. to earn.....	49.92	53.18	51.15	51.72

## TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.

	1898.	1897.	1896.
<b>Resources—</b>			
Roadway, etc.....	\$29,903,171	\$14,288,584	\$14,117,938
Securities in treasury.....		15,000,000	15,000,000
Notes and accounts receiv.....	103,081	121,175	82,581
Cash.....	235,897	228,435	223,410
Insurance paid in advance.....	4,585	5,059	4,835
Materials and supplies.....	72,215	110,497	92,247
Int. on car't liab. p'd in adv.....	770	1,044	7,500
T. C. R. T. Co. stock acct.....			86,306
<b>Total.....</b>	<b>\$30,309,719</b>	<b>\$29,754,796</b>	<b>\$29,621,089</b>
<b>Liabilities—</b>			
Common stock.....	\$15,010,000	\$15,010,000	\$15,010,000
Preferred stock.....	2,462,200	1,637,200	1,137,200
Bonds and 6% certificates.....	10,388,000	10,298,000	11,323,000
Loan Dec. 31, 1900.....		750,000	
Unpaid vouchers, &c.....	40,442	35,790	42,052
Pay-rolls, acc'd, not due.....	30,384	26,353	26,174
Trainmen's deposits.....	22,425	20,900	20,871
Taxes accrued, not due.....	49,015	53,118	50,224
Interest accrued, not due.....	208,521	206,233	206,126
Bills payable.....	110,000	102,127	425,469
Income account—surplus.....	1,987,742	1,615,076	1,379,942
<b>Total.....</b>	<b>\$30,309,719</b>	<b>\$29,754,796</b>	<b>\$29,621,089</b>

—V. 68, p. 376, 381.

## Brooklyn Wharf &amp; Warehouse Company.

(Report for the year ending Jan. 31, 1899.)

President Thomas A. McIntyre says in substance:

The most important factor in the loss of earnings during the past year was the Spanish war, which, while it lasted but a few months, disturbed and very seriously affected for the whole year the trade with the West Indian and South American ports, as well as the traffic with the Philippines. This is conclusively shown by the large decrease in the storage of sugar, resulting in a net loss as compared with the business of the previous year of \$297,000, as well as in that of many other well-known articles of import. There were over ten lines of vessels which use our docks that were seriously affected by the war; in fact a number of the vessels of these lines were taken by the Government for war purposes, and have only recently become restored to the uses of commerce. This resulted in a very considerable loss in wharfage earnings.

Notwithstanding all these conditions, the earnings from piers, wharves, rent of buildings, and storage of merchandise other than sugar and grain show an increase over the previous year, and the company has retained its proportion of the business of the Port. The net earnings from grain are \$95,311 less than those of the previous year. This loss is accounted for by the fact that the largely increased foreign demand, combined with the shortage in the winter-wheat crop, has left no surplus of grain to be carried in the stores. The railroad department shows a very satisfactory increase in earnings, paying a profit to the company in addition to interest on the investment. It is intended during the coming year to extend the railroad terminal system. The increase in the item of tools, machinery and betterments is accounted for by an expenditure of over \$75,000 in equipping one of the grain stores to handle grain direct from cars and to install modern machinery, by which great savings in the handling of grain will be effected.

The balance sheet, income and profit and loss accounts have been audited by The Audit Company of New York and found correct.

**Statistics.**—Earnings, expenses, charges, etc., follow:

## EARNINGS, EXPENSES, CHARGES, ETC.

	Gross earnings— 1898-9.	1897-8.	Net earnings— 1898-9.	1897-8.
Grain.....	508,786	643,146	233,309	332,120
Electric power.....	18,944	10,550	5,906	4,627
Railroad.....	146,549	110,462	3,743	def. 10,335
Gen'l merchandise storage	766,235	989,290		
Wharfage.....	408,549	396,371		
Rent buildings, &c.....	110,649	77,382	1,134,036	1,251,602
Rent wharfage.....	191,524	187,415		
Miscellaneous.....	20,161	15,995		
<b>Total.....</b>	<b>2,163,397</b>	<b>2,403,911</b>	<b>1,379,994</b>	<b>1,578,014</b>
<b>Deduct—</b>				
Taxes and rent.....			573,721	535,942
Interest on bonds.....			875,000	875,000
Dividend March 1898.....				150,000
<b>Total.....</b>			<b>1,448,721</b>	<b>1,560,942</b>
<b>Balance.....</b>			<b>def. 89,727</b>	<b>sur. 17,072</b>

## BALANCE SHEET JANUARY 31, 1899.

Assets.		Liabilities.	
Cash in bank.....	\$40,203	Accounts payable.....	\$24,224
Acc'd storage, wharf- age and rent.....	488,191	Bills payable.....	880,000
Exp. paid in advance.....	132,347	Loan on stock & mtge	65,000
Accounts receivable.....	144,050	Acc'd int., rent, pay- rolls, etc.....	70,051
Mortgage and stocks.....	90,000	Time loan, other com- panies.....	500,000
Railroad plant (cost).....	408,547	Stock, preferred "A".....	2,500,000
Stocks & bonds (cost).....	349,937	" " " ".....	5,000,000
Tools, machin. & bet's.....	229,093	" " common.....	5,000,000
Electric plant (cost).....	36,843	First mortgage bonds	175,000
Wharves, warehouses and real estate.....	29,564,000	Miscellaneous.....	24,110
Miscellaneous.....	42,774	Profit and loss.....	2,678
Total.....	\$31,566,063	Total.....	\$31,566,063

The balance sheet of Jan. 31, 1898, was in V. 68, p. 425. The changes in assets and liabilities during the year have been slight.—V. 68, p. 472.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.**—The usual index is omitted this week, but that covering the items published to Feb. 24, inclusive, will be found in the CHRONICLE of March 4.

**American Car & Foundry Co.—Friendly Relations with Pressed Steel Car Co.**—President Bixby states that there is no truth in the rumors that the relations between the company and the Pressed Steel Car Co. are not harmonious; they are, on the contrary, most intimate. Charles T. Schoen, President of the Pressed Steel Car Co., is an active director of the American Car & Foundry Co., and E. N. Dickerson is a member of the executive committee of both companies. The American Car & Foundry Co. is the largest customer of the Pressed Steel Car Co. for bolsters, centre plates, truck frames, etc., used in connection with the building of wooden cars. The American Car & Foundry Co. has orders on its books for over 32,000 cars, together with large orders for miscellaneous supplies. The original owners of the car plants own a large majority of the stock of the new company, and the officers of the new company are also the large stockholders.

**Subscriptions Paid.**—Subscriptions to the \$15,000,000 stock have all been paid. The issue was largely oversubscribed.—V. 68, p. 426.

**American Hide & Leather Co.—Projected Consolidation.**—This is the title of the proposed company into which it is hoped to merge about twenty-five of the thirty leading upper-leather tanneries. The company's stock will probably be \$80,000,000 of cumulative 7 per cent preferred with preference also as to assets, and about \$30,000,000 common stock. Some of the properties to be merged are:

W. N. Elsdorath & Co., Grey, Clark & Engle, Lambear Leather Co., Dubois & Van Tassel, Dubois, Pa.; White Bros. & Co., Boston, Mass.; J. B. Weed & Co., Binghamton, N. Y.; Russell, Hubbard & Co., New York; C. Moench & Co., Cattaraugus, N. Y.; J. G. Hoffman & Sons, Wheeling, W. Va.; American Oak Leather Co., Cincinnati, O.; James Callery & Co., Pittsburgh, Pa.; J. C. Lappe & Sons Tanning Co., Allegheny, and Hugh Smith (incorporated), Newark, N. J.

**A. F. Hatch, of Chicago, is stated to be promoting the enterprise; the underwriting is expected to be in the charge of J. & W. Seligman. If the plan goes through the new company will take possession on July 1.**

**American Ice Co.—Ice Company Consolidation.—Incorporated in New Jersey.**—The company's certificate of incorporation was filed in the Hudson County Clerk's office, in Jersey City, on Saturday last. The authorized capital is \$60,000,000, of which \$3,000,000 has already been paid in. This is the company which it was sought to have incorporated in Maine by special act of the Legislature. The intention is said to be to bring under one control all the leading ice companies of the country.—V. 68, p. 185.

**American Maltting Co.—New Stock.**—The item published last week, although submitted for official revision, it seems was misleading as regards the method of paying for the new properties. Their purchase is accompanied by an increase in the preferred stock from \$12,500,000 to \$14,400,000 and in the common from \$13,750,000 to \$14,500,000.—V. 68, p. 471.

**American School Furniture Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on March 13, with a capital stock of \$10,000,000, to manufacture all kinds of school and church furniture. The incorporators are: Samuel B. Lawrence, Robert F. Barry, Jr., John B. Summerfield, George E. Spencer, Henry M. Haviland, Henry C. Everdell, Armitage Matthews and Leavitt J. Hunt, all of New York, and James C. Young, of Jersey City.

**American Ship-Building Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on March 16 to build and equip ships and docks, to transport goods and passengers, and also engage in manufacturing and mining of all kinds. The authorized capital stock is \$30,000,000, of which \$15,000,000 is 7 per cent non-cumulative preferred. The incorporators are James B. Dill, Fred W. Klein and W. T. Coleman. This is the enterprise reported from Cleveland last week as intended to unite the ship-building and kindred interests of the Great Lakes.—V. 68, p. 471.

**American Smelting & Refining Co.—Underwriting.**—The underwriting of this new project (see last week's CHRONICLE), it is stated, is on the basis of \$1,000 cash for ten shares of preferred and seven shares of common stock. Of the authorized issue of \$65,000,000 capital stock, \$54,000,000 (half preferred) will be issued at once to provide for the purchase of properties and to supply \$7,500,000 working capital. The preferred stock is 7 per cent cumulative and is preferred as to assets as well as dividends. By the present issue of common and preferred, provision is made for acquiring the following concerns engaged in smelting and refining lead and silver ore:

The plants, machinery, tools, patents, appurtenant property, &c., of the following: Omaha and Grant Smelting Co., with plants at Omaha, Denver and Durango; United Smelting & Refining Co., with plants at Chicago, Great Falls and Helena; Colorado Smelting & Refining Co., plant at Pueblo; Pueblo Smelting and Refining Co., plant at Pueblo; Globe Smelting Co., plant at Denver; Germania Smelting Co., plant near Salt Lake City; Hanauer Works, plant near Salt Lake City; Pennsylvania Lead Co., plant at Pittsburgh; Pennsylvania Smelting Co., plant at Salt Lake City; Bi-metallic Smelting Co., plant at Leadville. Also the capital stock of the Kansas City Smelting & Refining Co., which owns two plants at Leadville (the Arkansas Valley and the Union), one plant near Kansas City, one plant at El Paso, Texas, and large mining and other properties in Mexico.

The net earnings of the above-named properties are stated as having exceeded \$3,100,000 in 1898, and it is thought will be largely increased by the consolidation.—V. 68, p. 471.

**American Soda Co.—Incorporated.**—This company filed articles of incorporation at Trenton, N. J., March 1. The company is authorized to manufacture and deal in bicarbonate of soda, sal soda, caustic soda, alkalies, and all the products deductible from salt. Also to mine salt and refine the same. The capital stock authorized is \$1,000,000, of which \$250,000 is preferred 8 per cent cumulative. The incorporators are James S. Warden, 89 Cortlandt Street; Lewis E. Carr, 71 Broadway; Louis C. Hfield and Francis N. Whitney, 36 Wall Street, New York, and Edward A. Mac-Leon, Glen Ridge, N. J.

**American Steel & Wire Co.—First Dividend.**—The company this week declared a first quarterly dividend of 1 3/4 per cent on its preferred shares. No action was taken on a common stock dividend.

**New Purchase.**—The Schoenberger Steel Company's plant at Pittsburgh is reported to have been acquired for \$3,000,000.

It was officially denied yesterday that the company has acquired, or intended to acquire, the Norton Iron Works of Ashland, Ky., or any other works. The properties owned, it is claimed, are particularly well located for economical operation. All of them, it is stated, are running full time and with satisfactory business assured for the rest of the year. The company has sought to be practically independent in all its departments—including the mining of its ore in the Missabe Range, the making of its own pig iron and steel billets and the landing of its product of all kinds (wire, wire rods, barbed wire, etc.) in its own ships at foreign ports. The company owns even its own coal mines and coke furnaces.—V. 68, p. 377.

**American Tin Plate Co.—First Dividend.**—The directors on Thursday declared the first quarterly dividend of 1 1/4 per cent on the preferred stock.—V. 68, p. 329.

**Anaconda Copper Mining.—Stock on Unlisted.**—The company's stock has been admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 67, p. 953.

**Baltimore & Ohio RR.—Double Track.**—It has been decided to lay a second track on the Central Ohio division from Bellaire to Cambridge, O., a distance of 53 miles, at an estimated cost of \$1,250,000. This portion of the road is much congested with freight at all times and the proposed improvement is in the nature of a necessity.—V. 68, p. 472.

**Bay State Gas.—Dropped from Stock Exchange.**—The New York Stock Exchange on Saturday last sent out notices that trading in Bay State Gas Co. of Delaware stock would be discontinued at the close of business that day and thereafter. The Exchange recently declined to admit to dealing: the company's \$50,000,000 of new stock, whereupon President J. Edward Addicks notified the Farmers Loan & Trust Co. to cease to act as registrar of the stock in this city. The Exchange's constitution prohibits dealings in shares which have no registry here and consequently it became necessary to exclude the stock from further dealings. Similar action was taken by the Boston Stock Exchange. On both Exchanges the shares had been sold on the "unlisted department." Yesterday it was announced that the Farmers Loan & Trust Co., at the request of the company, had resumed the position of registrar.—V. 68, p. 426.

**Bethlehem Steel Co.—Bethlehem Iron Co.—Negotiations Pending.**—A syndicate is being organized in Philadelphia to finance the Bethlehem Steel Co., a new corporation to be formed to take over and extend the operations of the Bethlehem Iron Co. as was done in the case of the Cambria Iron Co. by the Cambria Steel Co.—V. 67, p. 84.

**Brooklyn Heights RR.—Quarterly.**—This company operates all the lines of the Brooklyn Rapid Transit System. Earnings for the quarter and the six months ending Dec. 31 were:

	3 mos. end.	Gross	Net	Other	Interest,	Balance,
	Dec. 31—	earnings.	earnings.	income.	taxes, etc.	surplus
1898.....	\$1,439,847	\$553,268	\$20,558	\$535,001	\$34,825	
1897.....	1,297,346	530,808	66,203	569,108	27,903	
6 mos.—						
1898.....	\$3,104,778	\$1,289,153	\$42,530	\$1,065,859	\$238,825	
1897.....	2,712,532	1,127,224	127,803	1,135,563	119,461	

Loans and bills payable \$175,000, against \$100,000 on Dec. 30.—V. 67, p. 954; V. 68, p. 472.

**Buffalo St. Mary's & Southwestern RR.—Central New York & Western—Sale of Road.**—The Buffalo St. Mary's & Southwestern RR. has been acquired by parties interested in the Central New York & Western. The properties may be connected and merged. Major John Byrne is now President of both roads.—V. 68, p. 399.

**Central District & Printing Telegraph Co.—Stock Increased.**—The directors have voted to increase the capital stock from \$3,000,000 to \$4,000,000, to provide for extensions and improvements.

**Central Pacific RR.—Four Notes Paid.**—According to the terms of the recent settlement four of the notes given to the Government were paid at the Treasury Department March 10. The notes amounted to \$11,762,543. See V. 68, p. 378.—V. 68, p. 472.

**Chicago Milwaukee & St. Paul Ry.—Listed.**—The company has decided that for the present the issue of its general mortgage Series A 4 per cent bonds shall stop at No. 24,000, and all of this series bearing higher numbers have been canceled and destroyed. In place of the \$357,000 bonds so destroyed, general mortgage bonds have been issued known as Series B, bearing interest at the rate of 3 1/2 per cent. There have also been issued or authorized an additional \$4,317,000 of Series B 3 1/2 per cent bonds, that when listed will make the registry of listed bonds correspond with amount of general mortgage bonds shown in the last yearly report of the company. These \$4,317,000 bonds have been issued as follows: For additional equipment, real estate and second main track, \$1,590,000; in place of bonds canceled \$2,727,000. Of the Series B bonds the New York Stock Exchange has just listed \$2,500,000.—V. 68, p. 129.

**Chicago Rock Island & Pacific Ry.—New Officers.**—The following officers were elected on Thursday: Directors—H. A. Parker, to succeed William H. Truesdale, and Tracy Dows, in place of the late David Dows; First Vice-President, H. A. Parker, to succeed Mr. Truesdale; Second Vice-President, J. M. Johnson.—V. 68, p. 186.

**Chicago & Alton RR.—Over 70 Per Cent of Stock Deposited.**—The United States Trust Co. informs the shareholders that over 70 per cent of the \$22,230,600 (\$3,479,500 of this preferred) capital stock has accepted the terms offered by the agreement, viz, 175 for the common and 200 for the preferred. The time for deposit expires on April 1. The new owners will elect on April 3 a board of directors and officers. See notice in advertising columns.

**Payment for Stock.**—The United States Trust Co. on Wednesday began making payment for the stock. The sum due on the amount of the issue deposited is over \$27,000,000 cash, and about \$24,000,000 of this was placed in the hands of the Trust Company for distribution. An additional 10 per cent of the subscriptions of the underwriting syndicate has been called, payable in April. This makes 70 per cent (\$38,000,000) of the subscriptions called to date.—V. 68, p. 427.

**Cleveland & New Castle RR.—Lake Erie & Western RR.—Project Abandoned.**—According to a press dispatch from Youngstown, Ohio, it is reported in that city that the projected Cleveland & New Castle RR., planned by the late Senator Brice, has been given up, some of it a real estate in that city having been already sold. Such action was foreshadowed in the CHRONICLE of Feb. 11 (page 282), the new managers of the Lake Erie & Western deeming it unwise to proceed further with the undertaking. The Lake Erie & Western advanced a considerable sum to the new company (the amount is understood to be about \$900,000), and there will, necessarily, be a large loss in connection with the sale of assets, these consisting chiefly of right of way.—V. 67, p. 1004; V. 68, p. 282.

**Continental Cement Co.—Incorporated.**—This company has been organized by ex Mayor Gilroy and ex-Corporation Counsel Clark and associates to control an important part of the cement industry of the United States. The company was incorporated on Tuesday at Trenton, N. J., with a capital of \$10,000,000, with power to increase the issue. The company is reported to have acquired 80 per cent of the Portland cement plants of the United States and to have a capacity of 15,000 barrels a day. The incorporators are: W. H. Clark, Thomas F. Gilroy, Ralph Peverley, James C. Young and Frank Stevens.

**Continental Tobacco Co.—On "Unlisted."**—The shares of this company have been admitted to dealings on the unlisted department of the New York Stock Exchange.—V. 68, p. 377.

**Danville & Ohio River RR.—Chicago & Ohio RR.—Indiana Decatur & Western Ry.—Reorganized Company—New Mortgage.**—The Chicago & Ohio RR., Sidell, Ill., to West Liberty, Ill., having been sold under foreclosure, has

been reorganized as the Danville & Ohio River RR., and is now operated as the Ohio River Division of the Indiana Decatur & Western. The reorganized company has filed a mortgage to the Central Trust Company as trustee, to secure bonds to be issued at \$12,000 per mile (aggregating \$1,032,000) on the 86 miles of road built and to be built between Sidlet and Olive, Ill. Upon the 77 miles of this as now constructed to near West Liberty the issue will be \$933,000. The Chicago & Ohio River RR. until recently formed part of the Peoria Decatur & Evansville. Most of its securities, however, were in the treasury of the last-named company, and it was arranged that the ownership of the property should pass, as now accomplished, to the Cincinnati Hamilton & Dayton interests, which control the Indiana Decatur and Western.—V. 67, p. 1109, 839.

**Detroit Ft. Wayne & Belle Isle Ry.—Bonds Called.**—The company has called for redemption on April 1, 1899, the \$645,000 Ft. Wayne & Belle Isle Ry. bonds of Oct. 1, 1893.—V. 66, p. 857.

**Dominion Atlantic Ry.—New Securities.**—The stockholders will vote March 30 upon a resolution authorizing the issue of an additional £100,000 4 per cent second debenture stock.—V. 66, p. 573.

**Easton (Pa.) Transit Co.—Consolidation.**—The street railways and electric lighting companies of Easton, Pa., have been purchased by Stern & Silverman of Philadelphia, Pa. The various companies will be consolidated.

**Empire Steel & Iron Co.—Incorporated.**—This company filed articles of incorporation at Trenton, N. J., on March 14. The authorized capital stock is \$5,000,000, of which \$2,500,000 is preferred 6 per cent cumulative. The incorporators are Edward K. Sumerwell, East Orange, N. J.; Charles A. O'Mally, Brooklyn, and Arthur L. Bissell of New York.

**Freeport (Ill.) General Electric Ry.—Receiver.**—This company, on March 11, went into the hands of William O. Johnson of Chicago as receiver. The Illinois Trust & Savings Bank is trustee under the mortgage, interest on which is in default.

**General Electric Automobile Co.—Official Notice.**—This company, having its head offices in the Bourse Building, Philadelphia, Pa., makes the following announcement:

This company, controlling basic patents covering the application of electrical power to independently operate vehicles of all descriptions is now receiving orders for the prompt delivery of "horseless" conveyances of the latest and most approved types. Its specialty is the lightness of its apparatus, with storage battery one-half (½) the weight of other makes, and of greater efficiency.—V. 66, p. 1140.

**Hartford & West Hartford RR.—Receiver.**—J. T. Patterson, a director, has been appointed receiver.—V. 65, p. 1069.

**Havana Electric Ry.—Stock Increased.**—Papers were filed at Trenton, N. J., on March 15 increasing the capital stock from \$5,000,000 to \$10,000,000.—V. 65, p. 85.

**International Air Power Co.—International Power Co.—Rhode Island Locomotive Works.—Change of Name.**—Stock Increased.—The International Air Power Co. on Wednesday filed a certificate changing its name to the International Power Co. and increasing its capital stock from \$7,000,000 to \$8,000,000. Of the original \$7,000,000, \$600,000 was described as 3 per cent cumulative preferred.

**Locomotive Works Transferred.**—The plant of the Rhode Island Locomotive Works was formerly transferred to the International Air Power Co. on Tuesday for a sum said to be \$3,000,000, and the American Wheelock Engine Co. in Worcester, Mass., for \$600,000. It is understood that the bondholders of the locomotive works were given a mortgage on the Worcester plant for \$225,000.—V. 65, p. 282, 130.

**International Navigation Co.—New Mortgage Reported to be for \$20,000,000.**—"Philadelphia Financial News" says:

We understand that the new mortgage, which will be a first lien on the property, is for \$20,000,000; \$2,500,000 will remain in the treasury, about \$5,000,000 will be used in retiring the outstanding first mortgage 6s, which are being exchanged (at 105 and interest) for the new 7s, several millions will be used to retire the (\$3,519,000) second mortgage 5s, which are being exchanged at par and interest, and the balance of the \$20,000,000 new issue has been taken by a syndicate, the increase in the issue being, as before stated, for the building of new ships. The syndicate paid, we are informed, par for the new bonds, and also got an allotment of preferred stock at a discount. The amount of the issue of preferred stock was something less than \$10,000,000.—V. 65, p. 331.

**International Traction Co.—Buffalo Street Ry.—Increase of Stock Consolidation.**—Articles were filed with the Secretary of State at Trenton, N. J., on Wednesday, increasing the capital stock of the International Traction Co. from \$85,000 to \$15,000,000. Of this amount \$5,000,000 is 4 per cent cumulative preferred. The papers were signed by Benjamin W. Franklin, President, and Charles McVeigh, Secretary. This is the company which will absorb the street railways of Buffalo and Niagara Falls and the lines crossing the river into Canada. J. P. Morgan & Co. have charge of the financial end of the consolidation. No official statement, however, as to the new company or the amount of its mortgage could be obtained yesterday. The current report is that the new mortgage will be \$20,000,000, of which \$11,000,000 of 4 per cents will now be issued, the balance being reserved to retire prior liens and for improvements. Some of the companies mentioned as likely to take part in the consolidation were shown in V. 65, p. 426.

**Majority of Buffalo Ry. Stock Reported Sold.**—The "Buffalo Commercial" of the 11th said: "About two-thirds of the stock of the Buffalo Ry. Co. has already been trans-

ferred to the new owners. A circular is to be issued to the stockholders setting forth to the smaller holders the exact situation."—V. 65, p. 426.

**Jacksonville Tampa & Key West RR.—Opposition Committee.**—A committee, consisting of F. J. Lisman, Chairman, of F. J. Lisman & Co., 30 Broad St., N. Y., Evans R. Dick, of Dick Bros. & Co., Philadelphia, and John D. Howard, of J. Harmanus Fisher & Son, Baltimore, give notice to holders of the first mortgage 6s, due Jan. 1, 1914, that they, at the request of a large number of bondholders, have consented to act as a committee for the purpose of protecting the interest of all the holders and to avoid the heavy burden of a 50 per cent assessment. The Investment Co., 310 Chestnut St., Philadelphia, issues its negotiable receipts for bonds or for certificates issued by the Pennsylvania Company for Insurances on Lives and Granting Annuities. The contention of the committee was stated last week.

**Notice from Winthrop Committee.**—The Committee, Winthrop Smith, Chairman, notifies the holders of the first mortgage bonds deposited with the Pennsylvania Company for Insurances on Lives & Granting Annuities, under agreement with the committee, dated Sept. 30, 1895, that a large majority of the bondholders have assented to its amended plan. To enable those who have not assented to do so, and to unite in the purchase of the property, an extension of time is granted to 3 p. m. March 25, 1899. Those who do not intend to co-operate are at liberty to withdraw their bonds. The committee states that negotiations are pending for sale of the bonds deposited under the amended plan, with prospect of success, and if such sale can be consummated upon terms which, in the judgment of the committee, would be fair to the bondholders, it is hoped that the assessment may be returned in full.—V. 65, p. 473.

**Kansas City Pittsburg & Gulf RR.—Kansas City Suburban Belt RR.—Reorganization Notice.**—Deposits Limited to April 1.—The reorganization committee, Ernst Thalmann, Chairman, gives notice that the committee will undertake to act only for such security holders as shall deposit their bonds and certificates for shares with the Mercantile Trust Co. on or before April 1, in exchange for negotiable receipts for the same. The reorganization plan is expected to be announced in a few days.—V. 63, p. 430, 187.

**Louisville & Nashville RR.—Extension.**—The gap of 40 miles in this company's line between Pineapple and Repton, Ala., is in course of construction, and will give the L. & N. a direct line from Selma to Pensacola. Surveys are reported in progress for an extension north of Selma.—V. 63, p. 232.

**Manhattan Ry.—Resolution.**—On Tuesday the Board of Aldermen adopted the resolution introduced last week by Mr. McCall requesting the State Board of Railroad Commissioners to stop the elevated railroads from storing cars on elevated structures.—V. 65, p. 474.

**Merchants' Distributing & Distilling Co.—Incorporated.**—This company has been incorporated under the laws of New York with a capital of \$5,000,000, of which half will be preferred, to unite, it is said, some large whiskey blending and distributing companies, including Merchants' Distilling Co. of Terre Haute, Ind.; Duffy Malt Whiskey, Roskam; Gerstle Co. of Philadelphia, Gotschalk Company of Baltimore, and Cook & Bernheimer, Layties & Bros. and E. Heller & Co. of this city.

**Mexican Central Railway Securities Co.—Plan Successful.**—The directors announce that the deposits received insure the success of the company.—V. 63, p. 331.

**Missouri Kansas & Texas Ry.—Consolidation.**—The Texas Legislature, by an almost unanimous vote in both houses, has passed the bill granting the Missouri Kansas & Texas Ry. permission to purchase the Sherman Shreveport & Southern RR. An amendment provides that bonds on the purchased property shall not be issued to exceed the value placed upon the road by the State Railroad Commission.

The bill permitting railroads coming to the borders of the State to lease lines not more than thirty miles in length running from within the State to the border has also been passed.—V. 67, p. 631.

**Montreal Street Ry.—New Stock.**—The company has received permission to increase its capital stock by \$5,000,000, provided that working men's tickets be issued at much reduced rates, good between five and nine a. m. and five and eight p. m. Several extensions are proposed.—V. 67, p. 1000.

**National Car Coupler Co. of Chicago.—Stock Decreased.**—At Springfield, Ill., on March 8, the company certified to a decrease of capital stock from \$1,000,000 to \$350,000.

**National Salt Co.—Plan—Securities Over-Subscribed.**—This company is to be organized under the laws of New Jersey, with authorized capital consisting of non-cumulative 7 per cent preferred stock, \$5,000,000 and common stock, \$7,000,000. The present issue will be: Preferred stock, \$2,400,000; common stock, \$3,500,000. Archibald S. White, President National Salt Co. of West Virginia, has issued, under date of March 11, a circular giving the following particulars regarding the consolidation which the new company will effect:

It is proposed the company shall unite into one corporation the following salt-manufacturing plants, producing about 90 per cent of the evaporated salt from brine by artificial heat manufactured in the State of New York, viz.: Warsaw Salt Co., Bradler Salt Co., Empire Dairy Salt Co., W. C. Gouinlock and Hawley Salt Co., all of Warsaw, N. Y.; Ithaca Salt Co., Ithaca, N. Y.; Kerr Salt Co., Rock Glen,

N. Y.; Le Roy Salt Co., Le Roy, N. Y.; Pavilion Salt Co., Pavilion, N. Y.; Pearl Salt Co., Pearl Creek, N. Y.; Silver Lake Salt Co., Perry, N. Y.; Cayuga Lake Salt Co., Ludlowville, N. Y.; Glen Salt Co., Watkins, N. Y.

And also to acquire the business of the National Salt Co. of West Virginia, which is now acting as a distributor of the product of the above-named manufacturers.

In the acquisition of the foregoing properties the new company will issue: Preferred stock, \$1,400,000; common stock, \$3,500,000. The balance of the capital stock, viz., \$2,600,000 of preferred and \$3,500,000 of common stock, will be used solely for the acquisition of modern manufacturing salt plants, the product of other salt properties in the States of Ohio and Michigan, and the general purposes of the company. The above-named manufacturers are to transfer their good-will, plants, patents, trade-marks and all their visible tangible real and personal property to the new company, under certificates that they are free of all indebtedness, secured or otherwise. These manufacturers have agreed to take in part payment for their properties about 55 per cent of the purchase price in shares of capital stock of the new company.

The net profits of the above-mentioned properties during the year 1898 on a production of about 300,000 tons of salt were, as certified to by the parties realizing the same respectively, not less than \$450,000. By the proposed union economies in the manufacture, transportation and distribution of the product, it is estimated, will amount to not less than \$150,000 per annum. In case, for any reason, any of the properties above enumerated shall not be acquired as above indicated, then there shall be withheld from the proposed issue of stock as above stated, such an amount as is estimated to be the value of said property or properties so omitted, according to a schedule lodged with the United States Mortgage & Trust Co.

For the purpose of providing funds for such of the manufacturers as prefer to accept cash, a working capital of not less than \$450,000 (consisting of raw material, finished product and cash) and to carry out the plan the Atlantic Trust Company received subscriptions for \$1,150,000, entitling the subscriber to \$1,150,000 of preferred and \$1,150,000 of common stock of the new company when issued by the United States Mortgage & Trust Co. This issue was largely over-subscribed, and the allotment will not exceed 50 per cent of the amount applied for.—V. 68, p. 429.

**New Orleans City RR.—New Orleans Traction Co.—Reorganized Company.**—The New Orleans City RR. Co. has been reorganized with \$7,500,000 of capital stock (of which \$2,500,000 five per cent cumulative preferred) to carry out the plan for the reorganization of the New Orleans Traction system. See plan in our STREET RAILWAY SUPPLEMENT, also V. 67, p. 736. The new directors are:

Albert Baldwin, J. C. Denis, F. T. Howard, C. H. Hyams, R. E. Craig, J. B. Lovett, A. B. Wheeler, J. C. Russell, R. M. Walmsley, Mr. Walmsley is President and Mr. Baldwin Vice-President.—V. 68, p. 429.

**New York Gas & Electric Light, Heat & Power Co.—Edison Electric Illuminating Co. of New York.**—Deposits of Edison Stock.—About 92 per cent of the stock of the Edison Electric Illuminating Co. of New York had been deposited for exchange into the 4 per cent collateral trust bonds of the New York Gas & Electric Light, Heat & Power Co. up to March 10, and large deposits have been made since.—V. 68, p. 429.

**New York & Ottawa RR.—Right of Way.**—A decision has been rendered in the Appellate Division of the Supreme Court in this State on the question of the right of way through the Adirondacks by the New York & Ottawa RR. The decision of Judge Chester against the railroad is reversed, and the case now goes to the Court of Appeals.—V. 68, p. 1189.

**North Jersey Street Ry.—Mortgages Satisfied.**—The two mortgages of the Newark & South Orange Ry. Co., a total of \$2,000,000, have been canceled from record. The bonds of the North Jersey Street Ry. are therefore a first mortgage on the Newark & South Orange road, and also, it is understood, on the Montclair and Caldwell branch road. The North Jersey bonds, it is stated, will begin to draw interest on and after April 1.—V. 68, p. 41.

**Otis Elevator Co.—First Dividend—New Certificates Ready.**—The company has declared a quarterly dividend of \$1.50 per share upon the preferred stock, payable on and after April 15. The temporary certificates of both preferred and common stock may now be exchanged for the permanent engraved certificates at the office of the New Jersey Registration & Trust Co., New York.—V. 67, p. 1161.

**Pacific Coast Co.—Dividends.**—The directors have declared a dividend of 3½ per cent on the first preferred stock, 2 per cent on the second preferred stock and 1 per cent on the common stock, all payable April 17. The proposition to change the fiscal year to end June 30 instead of Nov. 30 was not approved; but the dividends upon the preferred stock were made semi-annual, and there was set aside from accumulated and current earnings an amount sufficient to pay the full dividends on these stocks for the year ending Nov. 30 next.—V. 67, p. 1161.

**Park Steel Co.—Over-subscribed.**—The subscription books for the preferred stock which were opened at 10 A. M. Tuesday by Baring, Magoun & Co., were closed at 10:05, the issue having been largely over-subscribed.—V. 68, p. 475.

**People's Gas Light & Coke Co. of Chicago.—New Stock Ready.**—Holders of interim certificates representing the \$3,750,000 of increased capital stock may now exchange their holdings for engraved certificates at the Central Trust Co., New York. The regular February dividend of 1½ per cent on that portion of the recently increased capital stock entitled to the same will be paid on delivery of the new certificates.—V. 68, p. 474, 475.

**Pittsburg Bessemer & Lake Erie.—New Securities Proposed.**—A special meeting of the stockholders is called for May 5, at Pittsburg, to take action on a proposed issue of

preferred stock and second mortgage bonds to be used to fund the floating debt and provide funds for the use of the company.—V. 66, p. 428.

**Pittsburg Plate Glass Co.—Annual Meeting.**—At the annual meeting recently President John Pitcairn made an extended report in which he stated that the net profits for last year were \$1,077,770. Many accounts were charged to expense, such as machinery, new electrical equipment and depreciation of Charleroi coal mines, gypsum plant, etc. Pittsburg "Commercial Gazette" quotes further as follows:

The advance in the price of plate glass, which was made in May last, only applied to a portion of the product, as the large trade of the company in German sizes would not stand any advance, owing to the price of foreign plate glass. The company has a large number of contracts which were taken at the low prices prevailing early in the year. Attention is called to the fact that this company is not over-capitalized, as have been many of the recent consolidations, and while it has made material reductions in the cost of manufacturing, it was entirely owing to improved methods and not by reducing the wages of labor. The prospects for the coming year are favorable. The bonded debt was reduced by \$219,000 during the past year. The mortgage on the Ford City property has been satisfied.

**Staten Island Rapid Transit RR.—Second Mortgage Bondholders' Agreement Operative.**—Hallgarten & Co. inform holders of their certificates of deposit for second mortgage 5 per cent bonds that the agreement referred to in circular dated Jan. 27 is now operative. Due notice will be given when the new 4 per cent bonds to be issued pursuant to said agreement are ready for delivery. The agreement was outlined in the CHRONICLE of Jan. 28, 1899, p. 189.—V. 68, p. 393.

**Syracuse Rapid Transit Co.—New President.**—William P. Gannon has been elected President by a combination, it is said, of Cleveland and Philadelphia interests.—V. 67, p. 843.

**Tecumseh Copper Co.—New Stock.**—Of the 60,000 shares of new stock present stockholders, it is stated, will be given the privilege of subscribing for 40,000 shares, share for share, upon the payment of \$3 in cash per share. The proceeds will be used for development work. The remaining 20,000 shares will be held in the treasury.

**Texas & Pacific RR.—St. Louis Iron Mountain & Southern Ry.—Proposed Exchange of Securities.**—Reports are current that the Texas & Pacific seconds will be offered the option of exchanging their holdings for a new Iron Mountain 4 per cent bond at the rate of 63½ per cent for the incomes. Nothing has yet been decided upon. Kuhn, Loeb & Co. will form the syndicate to underwrite the offer in case it is decided upon.—V. 68, p. 283, 390.

**Third Avenue RR. of New York City.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 have been reported.

3 mos. end'g	Gross earnings, Dec. 31.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1898.....	\$539,756	\$190,375	\$34,020	\$91,069	\$133,326
1897.....	662,208	240,628	13,287	89,142	164,771
6 months.					
1898.....	\$1,112,378	\$411,409	\$56,207	\$183,463	\$284,153
1897.....	1,341,141	559,297	33,406	180,963	411,740

Loans and bills payable, \$9,620,133, against \$9,693,348 on June 30.—V. 68, p. 430.

**Union Pacific RR.—Lands.**—At the foreclosure sale on March 9 Judge Wm. D. Cornish, representing the company (of which he is Vice-President), bought all the lands granted the old company in Wyoming except the coal lands, for \$1,255,922. On March 14 he purchased the coal lands for \$1,255,000.—V. 68, p. 476.

**United Shoe Machinery Co.—First Dividend.**—The board of directors at Boston on March 9 declared a dividend for the current month of one-half of one per cent (12½ cents per \$25 share) on the preferred capital stock, and of two-thirds of one per cent (16 2-3 cents per share) on the common capital stock, payable April 15, 1899, to stockholders of record at the close of business on March 31, 1899. The official notice says: "It is expected that quarterly dividends will be paid beginning July 15, 1899, at the rate of 6 per cent per annum on the preferred stock, and at the rate of 8 per cent per annum on the common stock."—V. 68, p. 476.

**Union Station Ry. of Buffalo.—New Terminal Station.**—This company has been incorporated with \$60,000 of capital stock (par \$100) for the purpose, it is said, of building a Union railroad station at Buffalo. Its articles of incorporation permit the construction also of 6 miles of railroad from Main St. in Buffalo to Winchester in West Seneca. The directors are the following Buffalo men:

Lewis Stockton, William C. Corawell, H. H. Littell, Fred. C. M. Lantz, T. Guilford Smith, Frank B. Baird, Frank H. Goodyear, W. Cary Ely, George Urban, Jr.

**United Traction & Electric Co. (Providence).—New Vice-President—Dividend Increased.**—Marsden J. Perry has been elected Vice President, succeeding John E. Searles, resigned. The dividend rate has been increased from 3 to 4 per cent per annum, the next quarterly dividend being 1 per cent, payable April 1.—V. 65, p. 464.

**West Wisconsin Ry. Co.—Final Notice to Bondholders.**—All persons holding bonds of the company are notified to file the said bonds in the office of F. W. Oakley, Special Master of the Circuit Court of the United States for the Western District of Wisconsin, at Madison, Wisconsin, on or before the 15th day of April, 1899, or be forever precluded from any participation in the fund deposited for the payment of the said bonds.

For other investment news see page 529.

## Reports and Documents.

### CANADIAN PACIFIC RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR  
ENDING DECEMBER 31, 1898.

#### To the Shareholders:

A balance sheet of the affairs of the Company at 31st December, 1898, together with the usual statements and schedules, are herewith submitted.

The gross earnings for the year were.....\$26,133,977 13  
The working expenses were.....15,683,895 51

And the net earnings were.....\$10,475,371 62

Add interest earned on deposits and loans  
and income from other sources.....\$87,966 86

Add interest due from Du-  
luth South Shore & Atlantic  
Ry. Co. on Consolidated  
bonds held by your Com-  
pany against Debenture  
Stock issued.....\$604,280 00

Less advanced by your Com-  
pany.....395,280 00

Add interest from Minne-  
apolis St. Paul & Sault Ste.  
Marie Ry. Co. on bonds  
held by your Company  
against Debenture Stock  
issued.....126,400 00

423,966 86

Deduct Fixed Charges accrued during the year, in-  
cluding interest on Land Bonds (see page 527).....\$10,898,738 48

The surplus for the year was.....\$4,124,417 24

From this there has been charged off the  
half-yearly div. on Preference Stock:

2 per cent paid 1st October, 1898.....\$235,546 67

And half-yearly dividend on Ordinary  
Stock:

2 per cent paid 1st October, 1898.....1,300,000 00

Leaving balance.....1,535,546 67

From this there has been declared a sec-  
ond half-yearly dividend on Pref-  
erence Stock of 2 per cent payable 1st

April, 1899.....\$237,162 50

And a second half yearly dividend of 2  
per cent on Common Stock payable

1st April, 1899.....1,300,000 00

2. The working expenses for the year amounted to 59.92 per cent of the gross earnings, and the net earnings to 40.08 per cent, as compared with 57.16 and 42.84 per cent, respectively, in 1897.

3. The earnings per passenger per mile were 1.52 cents and per ton of freight per mile 0.76 cents, as against 1.82, and 0.78 cents respectively in 1897.

4. Although the gross earnings for the year were considerably beyond those of 1897, the net earnings show a comparatively small increase. This was due in part to the rate disturbances which continued during nine months of the year, but in greater part to the long continued rains following the harvest in the Northwest, which prevented the threshing and harvesting and marketing of grain until within a few weeks of the close of lake navigation, making it necessary to find employment for the Company's rolling stock in other traffic affording little profit.

5. The passenger rate difficulty which prevailed at the date of the last annual report continued until November, when it was terminated with results not unsatisfactory to your Directors. This settlement resulted in a restoration of the North Bay arrangement with the Grand Trunk Company, and in removing all visible causes of friction with that Company.

6. The Company's ocean and lake steamships, and its telegraph, express, sleeping cars and grain elevators, have continued to add largely to your profits, and together show a handsome increase over any past year.

7. Your property has been maintained in excellent condition throughout and has been much improved in the way of permanent structures and station and terminal facilities, and large additions have been made to its equipment. A detailed statement of the expenditures for permanent improvements and new equipment is appended.

8. Two hundred and eighty miles of your principal lines were relaid during the year with steel rails weighing 78 pounds per yard in place of the original 56 and 60 lb rails.

9. The application of automatic couplers and air brakes to your freight equipment is well advanced, and the end of this heavy expense will soon be reached.

10. The Crow's Nest Pass line, mentioned in the last annual report, was completed to Kootenay Lake in October, too late in the year to affect your year's results as regards earnings.

11. The acquisition of the Columbia & Western Railway, which was authorized at your last Annual Meeting, has been carried out, and a formal lease has been entered into which you will be asked to approve. That railway is now in the possession of your Company, and its extension westward from Robson to the Boundary Creek Mining District (100 miles), to which your assent was also given, is now well advanced, and is expected to be completed about midsummer. This extension, although unusually expensive in construction, is fully justified by the extensive develop-

ments in the districts it is intended to serve, and which are as yet without railway facilities.

12. The Company will acquire, in connection with this line, 1,600,000 acres of land from the Province of British Columbia; but it is probable that this grant will be converted into a cash subsidy.

13. The attractions of the Klondyke drew away many prospectors and miners from Southern British Columbia early in the year, but the development of the mines of the latter district has continued, and the shipments of ores have increased as rapidly as the means of transportation would permit. The much desired shipping facilities afforded by the new Crows Nest Pass line and the facilities which will soon be afforded by the Boundary Creek line, will, without doubt, give a great impetus to ore shipments and to business generally in the Kootenay, Rossland and Boundary Creek districts.

14. Two extensions of branch lines in Manitoba were made during the year, one of the Stonewall Branch northward to Foxton, 19.6 miles, and one of the Pipestone Branch westward 17 miles; the settlement of the country having made both of these necessary.

15. Your Company expended a considerable amount about the beginning of the year in ocean and river steamers for the expected large movement towards the Yukon (Klondyke) country; but unfortunately the steamers could not be got ready in time to take full advantage of such trade as there was; it is however expected that the present season will afford them profitable employment.

16. The Company's hotel at Quebec—the Chateau Frontenac—has been most successful, and a large addition was made to it last year to meet the requirements of the travel it had so largely stimulated. It has not only become profitable in itself, but has from its beginning added materially to your passenger earnings.

17. A final agreement for the sale of the Aylmer Branch (between Hull and Aylmer, 7.5 miles) for \$100,000 has been entered into, subject to your approval.

18. During the year \$919,000 of the 4 per cent Consolidated Mortgage Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway; \$717,500 of the 5 per cent First Mortgage Bonds of the Montreal & Ottawa Railway, and \$120,000 of the 4 per cent First Mortgage Bonds of the Columbia & Kootenay Railway, in respect of interest upon all of which your Company is liable as guarantor, were purchased with the proceeds of \$412,191 four per cent Consolidated Debenture Stock, your Company thereby effecting a considerable annual saving.

19. During the year \$2,285,000 of 4 per cent Preference Stock was created and sold, and the proceeds have been applied to the purchase of the Alberta Railway, to the completion of the Crow's Nest Pass Line, and towards the expenditures for additions, improvements and equipment, already authorized by the Shareholders.

20. The purchase price of the Columbia & Western Railway, the amount expended on its extension from Robson to Boundary Creek, and the cost of the extensions of the Stonewall and Pipestone Branches, together with a portion of the amount expended on general improvements and equipment, have been temporarily advanced from the Company's surplus.

21. The Duluth South Shore & Atlantic Railway, although still requiring assistance from your Company, is steadily improving in its earnings. The discovery of extraordinary deposits of cheaply mined iron in adjacent districts, six or seven years ago, forced a heavy reduction in the rates of that railway on iron ore, which had been its chief source of earnings; but this loss is being made good by the development of a diversified traffic, and your Directors are encouraged to believe that this line will soon be self-sustaining.

22. The Minneapolis St. Paul & Sault Ste. Marie Railway—the so-called "Soo Line"—earned last year \$113,275 above all its interest and other fixed charges, but necessary expenditures for rolling stock and various additions and improvements prevented the repayment to your Company of any part of the advances made prior to 1897. You will be asked to approve measures for placing this important line on a proper financial footing, such as will admit of its healthy development and insure its continued profitable working.

23. You will be asked to approve expenditures for improvements of permanent way aggregating \$1,150,979; for additional station, yard and terminal facilities at Montreal, Vancouver and other points, \$788,187; for the completion of air brake and automatic coupler equipment, \$305,010; for branch lines to mines in connection with the Crow's Nest line, \$300,000; and to authorize the purchase of rolling stock to the extent of \$1,000,000, as the traffic of the Company may require.

24. Your Directors are glad to be able to report a continued and marked improvement in land sales, which for the year were 343,608 acres for \$1,121,744, as against 199,483 acres for \$665,740 in 1897, and 87,878 acres for \$308,928 in 1896.

25. The position of the land grants will be found in schedule "D" appended to this report.

26. The satisfactory progress which has been made in the settlement of the Northwest is evidenced not only in the largely increased land sales of the Company, but in the number of homesteads taken up from Government lands

in Manitoba and the Territories beyond, which, according to official returns, were 4,848 in 1898 as against 2,406 in 1897.

27. A much larger amount of grain from the Northwestern crops remains to be moved than ever before at this time of the year, and this, together with the most satisfactory agricultural and industrial conditions now prevailing in

Canada, which are due in a great measure to good crops and good prices, and to successful mining, gives promise of a large spring and summer traffic.

For the Directors,

WM. C. VAN HORNE,  
President.

MONTREAL, 27th February, 1899.

# CONDENSED BALANCE SHEET DECEMBER 31st, 1898.

<b>COST OF ROAD.</b>				<b>CAPITAL STOCK.</b>			
Main Line.....	\$141,421,759 77			FOUR PER CENT PREFERENCE STOCK.....	\$65,000,000 00		
Lines acquired and held under perpetual leases.....	27,183,317 85			FOUR PER CENT CONSOLIDATED DEBENTURE STOCK.....	20,951,000 00		
Branch Lines.....	15,392,782 60				48,061,866 53		
Crow's Nest Extension.....	8,709,806 01			<b>MORTGAGE BONDS.</b>			
		\$192,707,663 23		1st Mortgage bonds, 5 per cent.....	\$7,191,500	\$34,998,633 33	
<b>EQUIPMENT.</b>				Canada Central 1st Mortgage, amount of issue, \$250,000.....	\$2,433,333		
Rolling Stock.....	\$19,113,974 04			Sinking Fund deposited with Government.....	1,500,000		
Lake and Ferry Steamers.....	1,135,974 23						
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place).....	1,433,544 07			Balance at maturity.....		850,000 00	
		21,633,392 34		Canada Central 2d Mortgage, 6 per cent.....		973,333 33	
<b>JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES.</b>				Due Province of Quebec on Q. M. O. & O. Railway, at 4 1/2 per cent.....		3,500,000 00	
COAST STEAMSHIPS.....	3,504,403 01			Due Province of Quebec on North Shore Railway, at 4 1/2 per cent.....		3,500,000 00	
BRITISH COLUMBIA LAKE AND RIVER STEAMERS.....	529,249 62			Algoma Branch, 1st Mortgage, 5 per cent.....		3,650,000 00	
<b>ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED—</b>				North Shore Railway, 1st Mortgage, 5 per cent.....		616,110 67	
Schedule "A".....	25,896,681 77						48,088,086 33
<b>OTHER ACQUIRED SECURITIES—</b>				<b>LAND GRANT BONDS.</b>			
Schedule "B".....	2,192,181 94			1st Mortgage.			
<b>REAL ESTATE, surplus lands at and near Montreal, available for sale ..</b>	343,308 98			Amount of issue.....	\$25,000,000 00		
Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by Trustees for the Company.....	916,218 30			Less—Amount re deemed & canceled. 20,585,500 00		4,414,500 00	
		1,259,527 28		Amount held in trust by Dominion Government, not bearing interest.....		1,000,000 00	
<b>BALANCES DUE ON LANDS SOLD—</b>						3,414,500 00	
Deferred Payments.....	1,862,051 76			Land Grant Bonds 3 1/2 per cent int. guaranteed by Dominion Gov't.....		15,000,000 00	
<b>BALANCES DUE ON TOWN-SITES—</b>							18,414,500 00
Deferred Payments.....	209,294 73			<b>CURRENT LIABILITIES, including Crow's Nest and Columbia &amp; Western extensions and Vouchers and Pay-Rolls.....</b>			4,566,231 34
<b>ADVANCES—</b>				<b>INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.</b>			
To Montreal & Atlantic Ry. secured by \$500,000 1st Mortgage Bonds..	424,144 80			Coupons due January 1st, 1899, and including coupons overdue not presented.....	1,505,228 40		
Interest to Oct 1st, 1894.....	75,637 48			Accrued to date, not due.....	344,818 30		1,850,046 70
		499,782 28		<b>CASH SUBSIDY FROM DOMINION GOVERNMENT.....</b>		25,000,000 00	
To Minneapolis St. Paul & Sault Ste. Marie Railway, car-trusts, etc.....	467,817 89			<b>SUBSIDY EARNED ON CROW'S NEST EXTENSION.....</b>		2,776,190 00	
To Duluth South Shore & Atlantic Railway car-trusts, etc.....	236,213 19			<b>BONUSES FROM PROVINCES AND MUNICIPALITIES.....</b>		1,350,188 07	
<b>MATERIAL AND SUPPLIES ON HAND.....</b>	2,541,410 12						29,126,378 07
<b>STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE.....</b>	3,565,638 38			<b>LAND GRANT.</b>			
<b>MISCELLANEOUS SECURITIES AND ADVANCES.</b>				3,921,756 acres sold, amounting to.....	12,784,846 25		
Schedule "C".....	1,529,895 23			6,793,014 acres taken by Dominion Government.....	10,189,521 00		
<b>IMPERIAL AND DOMINION GOVERNMENTS, amounts due for mail transportation (since paid).....</b>	105,781 58				22,974,367 25		
<b>DOMINION GOVERNMENT on account work on Crow's Nest extension and in British Columbia (since paid).....</b>	622,529 6			Less—Expenses, cultivation rebate and 10 per cent on Land Grant Bonds taken in payment.....	2,872,790 26		
<b>CASH IN BANK.....</b>	4,147,228 80				20,101,576 99		
				Less—Expenditure Col. & Kootenay Ry. Lands.....	\$1,183 88		
				Less—Cancellation of M. S. W. C. Ry. sales.....	28,181 58	29,265 46	
							20,072,211 53
				<b>TOWN SITES.</b>			
				Amount received from sale of Town Sites, not covered by Land Grant Mortgage.....	3,271,875 35		
				Less—Expenditure improvements, grading, clearing, etc.....	915,682 90		
					2,356,192 45		
				Surplus receipts applied against Advances on Land Bond interest.....	992,967 76		
						1,363,224 69	
				<b>ADJUSTMENT OF INTEREST ON MONTREAL &amp; ATLANTIC RY. ADVANCES.....</b>		75,637 48	
				<b>SURPLUS EARNINGS ACCOUNT.....</b>		6,462,023 12	
							\$264,031,205 79

NOTE.—In addition to the above assets, the Company owns 17,154,179 acres of land.

I. G. OGDEN, Comptroller.

## FIXED CHARGES 1898.

\$7,191,500	1st Mortgage Bonds 5 p.c.....	\$1,749,931 66	Brought forward.....	\$4,250,739 4
\$7,000,000	Province of Quebec, 4 1-20 p.c.....	2,535,000 00	4% DEBENTURE STOCK.	
\$1,100	North Shore 1st Mortgage 5 p.c.....	267 66	Issues for general purposes.....	\$3,933,748
\$200,000	Canada Central 2d Mortgage 6 p.c.....	58,400 00	Issue for China & Japan Sins's	720,000
	1st "Sinking Fund.....	51,100 00	Issue for Souris Branch.....	1,004,000
\$200,000	St. Lawrence and Ottawa 4 p.c.....	32,933 34		
\$2,544,000	Man S. W. Col. Ry. 1st Mort. 5 p.c.....	127,200 00		
	Toronto Grey & Bruce Rental.....	140,000 00	Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. R.:—	
\$4,007,381 15s. 5d.	Ontario & Quebec Debentures 5 p.c.....	975,124 56	1 year on.....	\$3,915,787
\$2,000,000	Ontario & Quebec (ordinary) 6 p.c.....	120,000 00	6 mos. on.....	199,630
\$1,330,000	Atlantic & North West Ry 1st Mortgage, less Govern't proportion	136,333 34		
\$750,000	Algoma Branch 5 p.c.....	182,500 00		
	Rental, Farnham to Brigham Jet.....	1,400 00		
	Rental Mattawamkeag to Vanceboro	23,600 00		
	Rental New Brunswick Railway System.....	372,829 74		
	Rental of Terminals at Toronto.....	34,634 62		
	Rental of Terminals at Hamilton.....	30,910 24		
	Rental Hamilton Junction to Toronto.....	40,000 00		
	Rental St. Stephen and Milltown Ry.....	2,050 00		
	Interest on Montreal & Western Ry. purchase.....	21,742 32		
	Interest on equipment leases.....	70,076 93		
			Interest on Land Grant Bonds 697,947 74	
			Less: Interest on Deferred Payments on Land Sales and proceeds of Town Sites not covered by mortgage.....	267,444 73
				430,503 01
				\$6,774,321 24

## SCHEDULE "A."

## DETAILS OF BALANCE SHEET ITEM—"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED."

Atlantic & North-West Railway, 5 per cent Guaranteed Stock	3,240,000 00
Columbia & Kootenay Railway 4 per cent First Mortgage Bonds	1,277,500 00
Manitoba South Western Colonization Railway, 5 per cent First Mortgage Bonds	72,000 00
North Shore Railway 5 per cent First Mortgage Bonds	610,766 34
Duluth South Shore & Atlantic Railway—	
4 per cent Consolidated Mortgage, guaranteed	15,107,000 00
Income certificates	3,000,000 00
Preferred Stock (constituting a majority)	5,100,000 00
Ordinary Stock (constituting a majority)	6,100,000 00
Minneapolis St. Paul & Sault Ste. Marie Railway—	
4 p.c. Consolidated Mortgage, guaranteed	3,679,000 00
Preferred Stock (constituting a majority)	3,533,400 00
Ordinary Stock (constituting a majority)	7,066,600 00
Souris Branch, First Mortgage Bonds, \$400,000	1,946,666 67
Pacific Steamship First Mortgage Bonds, \$720,000	3,504,000 00
Montreal & Ottawa Railway Bonds	1,235,750 00

## SCHEDULE "B."

## DETAILS OF BALANCE SHEET ITEM—"OTHER ACQUIRED SECURITIES."

MONTREAL & OTTAWA RAILWAY BONDS. (Acquired from proceeds of Preference Stock issued in 1893)	\$400,000 00
ATLANTIC & NORTH WEST RAILWAY BONDS— Eganville Branch. (Acquired from proceeds of Preference Stock)	324,400 00
MONTREAL & ATLANTIC RAILWAY STOCK. 21,600 shares, \$2,160,000 00 (cost)	1,480,761 94
(Formerly South Eastern Railway)	
	\$2,192,161 94

## SCHEDULE "C."

## DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.—Income certificates (cost)	\$270,000 00
(Acquired in connection with the controlling interest in the stock of that Company.)	
CHATEAU FRONTENAC (QUEBEC HOTEL), Stock	280,000 00
(Undertaken in the general interest of the Company in connection with the acquisition of the North Shore Railway (the Company's line between Montreal and Quebec) and in connection with the cancellation of a contingent liability of \$1,108,626 thereon.)	
CANADA NORTH WEST CO., STOCK (cost)	518,087 27
(Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	
NIAGARA BRIDGE & REAL ESTATE	96,724 57
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY STOCK	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PREPAID	69,023 66
(On contract to secure advantageous terms.)	
SOUTH ONTARIO PACIFIC RAILWAY STOCK	20,000 00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
NAKUP & SLOCAN RAILWAY STOCK	35,000 00
MISCELLANEOUS SECURITIES AND ADVANCES	127,309 75
	\$1,529,895 25

## SCHEDULE "D."—LANDS.

Sales—	Acres.	Amount realized.	Average per acre.
Canadian Pacific Land Grant, 1898	242,135	\$77,792	\$3 13
1897	135,682	431,098	3 18
Man. South Western Grant	1898	106,473	3f3,982
1897	63,800	234,644	3 68
Total sales	1898	348,608	1,121,774
1897	199,482	665,740	3 33

## POSITION OF LAND GRANTS AT DEC. 31ST, 1898.

CANADIAN PACIFIC—	Acres.	Acres.
Original Grant	25,000,000	
Surrendered to Government under agreement of March 30th, 1886	6,793,014	
	18,206,986	
Souris Branch Land grants	1,611,540	
	19,818,506	
Sales to Dec. 31st, 1898	3,954,849	
Less canceled in 1898	33,093	
	3,921,756	
Quantity of land unsold		15,896,750
MANITOBA SOUTH WESTERN—	Acres.	
Total Grant	1,396,800	
Sales to Dec. 31st, 1898	328,703	
Less canceled in 1898	2,540	
	327,163	
Quantity of land unsold		1,069,637
COLUMBIA & KOOTENAY—	Acres.	
Total Grant	190,000	
Sales to Dec. 31st, 1898	2,208	
	187,792	
Total land owned by the Company		17,154,179

In addition to the foregoing the Company will receive through the British Columbia Southern Railway about 3,350,000 acres.

## SCHEDULE "E."

## CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris Branch Extension (Pipestone line)	\$94,195 35
Stonewall Branch Extension	128,196 82
Nakup & Slocan Branch	18,304 79
Lake Lemingue Colonization Ry.	537 62
Preliminary surveys of projected lines	49,449 79
Total	\$288,684 37

## RECEIPTS AND EXPENDITURES, 1898.

## RECEIPTS.

Treasury Balance December 31st, 1897	\$5,352,262 69
Surplus revenue, as per statement	\$4,124,417 24
Land Department—	
Proceeds of land sales	\$764,480 78
Less expenditures	85,056 97
	\$679,423 81
Less Land Grant Bonds cancelled	7,000 00
	\$672,423 81
Less amount remaining in Deferred Payments	613,988 22
	\$58,435 59
Collection of Def'd Paym'ts	133,622 56
	192,058 15
Man. S. W. Col. Ry. Land Grant—	
Proceeds of sales	\$377,713 77
Less expenditures	17,278 27
	\$360,435 50
Less Interest paid Province of Manitoba	38,760 78
	\$321,674 72
Less amount remaining in Deferred Payments	303,241 55
	\$18,433 17
Collection of Deferred Payments	10,326 06
	28,759 23
Col. & Kootenay Ry. Land Grant—	
Collection of Def'd Paym'ts	\$9,283 52
Less expenditures	4,472 48
	3,811 04
Town Sites—	
Proceeds of sales	\$247,010 92
Less expend's, improv's, grading, clearing, etc.	34,366 33
	\$212,644 59
Collection of Def'd Paym'ts	8,969 69
	\$221,614 28
Less amount appl'd against advances on lands	212,644 59
	8,969 69
Montreal & Ottawa Railway—	
From proceeds of sale 1st Mortgage Bonds, refund of amount advanced as per bal. sheet Dec. 31, '97	\$277,758 66
Columbia & Kootenay Railway—	
From proceeds of sale 1st Mortgage Bonds, refund of amount advanced as per bal. sheet Dec. 31, '97	491,080 94
Bonuses—	
Dominion Government subsidy, earned on construction of Crow's Nest Ex.	2,322,440 00
Consolidated Debenture Stock—	
Amount issued for acquiring guar. secur's, & 412,191	2,005,996 20
Four per cent Preference Stock—	
Amount realized from sale of \$2,285,000 sold to meet Capital Expenditure	10,461,267 27
	15,558,543 07
	25,268,210 10
Add, Increase in Current Liabilities	1,410,397 03
	26,678,607 13
Deduct Station and Traffic Balances and accounts receivable	3,565,638 38
Miscellaneous Securities and advances	1,529,895 25
	5,095,533 63
Less, Amount at December 31st, 1897	4,263,624 77
	831,908 86
	\$25,847,309 26

## EXPENDITURES.

Interest on funded debt and rental of leased lines due January 1st, 1898, and accrued to that date	\$1,851,018 92
Dividends on Preference Stock	
2 per cent paid April 1st, 1898	\$196,613 33
2 per cent paid October 1st, 1898	235,546 67
	432,160 00
Dividends on Ordinary Stock	
2½ per cent paid April 1st, 1898	\$1,625,000 00
2 per cent paid October 1st, 1898	1,300,000 00
	2,925,000 00
Construction acquired and branch lines (Schedule E)	294,694 37
Construction Crow's Nest extension	5,501,900 98
Alberta Railway purchase	976,590 00
Columbia & Western Railway purchase and extension	2,520,470 16
Additions and improvements main line and branches (Schedule F)	2,022,282 88
Additions and improvements leased lines (Schedule G)	1,086,300 37
Rolling stock, shops and machinery	2,016,968 68
Hotels and other buildings at Vancouver and other points, held in trust	12,103 60
Coast Steamships	
Completion of purchase and equipment steamships "Athenian" and "Tartar"	231,913 34
British Col. Lake and River Steamships	
Purchase of steamboats and barges	322,548 50
Real Estate	
Purchase of real estate in and near Montreal	\$32,463 17
Less, sale of real estate at Toronto	22,615 70
	9,847 47
Guaranteed Securities acquired by sale of 4% Debenture Stock	
Montreal & Ottawa Ry., 1st Mortgage Bonds, \$717,500 00	\$661,865 74
Columbia & Kootenay Ry., 1st Mortgage Bonds, \$120,000	530,815 16

Brought forward.....	\$1,102,680 00	\$30,107,657 27
Minneapolis St. Paul & Sault Ste. Marie Ry., 4% Consolidated Bonds, \$919,000	814,727 66	
Increase of material and stores on hand.....		\$2,007,408 56
		616,720 09
Add, Cash Assets December 31st, 1893	\$4,147,328 80	
Add, Amounts due from Imperial and Dominion Governments.....	728,311 24	
		\$22,821,815 92
Less, Amount of accrued fixed charges..	\$4,875,540 04	
	1,850,046 70	
		\$20,551,493 34
		\$25,847,301 26

STATEMENT OF EARNINGS FOR THE YEAR 1898.

From Passengers.....	\$6,538,589 58
From Freight.....	16,231,444 93
From Mails.....	609,974 57
From Express.....	615,811 43
From Parlor and Sleeping Cars.....	456,345 07
From Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships.....	1,687,991 55
	\$26,138,977 13

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1898.

Conducting Transportation.....	\$4,014,178 80
Maintenance of Way and Structures.....	3,274,642 90
Motive Power.....	4,866,253 15
Maintenance of Cars.....	962,263 83
Parlor and Sleeping Car Expenses.....	86,197 99
Expenses of Lake and River Steamers.....	413,195 02
General Expenses.....	1,589,777 06
Commercial Telegraph.....	457,097 36
	\$15,663,605 51

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1898.

Locomotives.....	644
First and second class Passenger cars, Baggage cars and Colonist sleeping cars.....	622
First class sleeping and dining cars.....	111
Parlor cars, Official and Paymasters' cars.....	26
Freight and cattle cars (all kinds).....	16,842
Conductors' vans.....	348
Board, Tool and Auxiliary Cars and steam shovels.....	627
Pacific Steamships—Empress of China, Empress of Japan, Empress of India, Athenian, Tartar.	
River Steamers for Yukon Trade—Ogilvie, Duchesnay, Hamlin, McConnell, Schwatka, Dalton, Walsh, Dawson.	
Lake Steamers—Alberta, Athabasca, Manitoba.	
Ferry Steamers—Ontario, Michigan.	
River Steamers—Kootenay District—Kootenay, Rossland, Lytton, Kootenae, Stocan, Hellsing, Aberdeen, Trail, Nelson, Moyle, Minto, Wm. Hunter.	
Tugs—Columbia, Sandon, Ymir.	

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

	1894.	1895.	1896.	1897.	1898.
Passengers.....	4,810,412 33	4,683,197 74	4,820,143 30	5,796,115 12	6,538,589 58
Freight.....	11,445,777 78	11,878,511 05	13,187,500 31	15,257,806 94	16,231,444 93
Mails.....	498,129 16	540,116 18	607,548 98	608,210 49	609,974 57
Express.....	312,472 29	387,906 03	400,301 60	530,749 05	615,811 43
Parlor & Sleeping Cars.....	331,719 09	302,637 63	303,685 48	361,777 38	456,345 07
Telegraph, Grain Elevators & Miscellaneous, including Profit on Pacific Steamships.....	1,294,056 46	1,149,647 44	1,309,458 87	1,499,785 07	1,687,991 55
Total.....	17,552,167 71	18,941,086 87	20,681,596 84	23,049,534 05	26,138,977 13
Expenses.....	12,925,558 63	11,960,853 88	12,574,016 10	15,745,768 76	15,663,605 51
Net Earnings.....	4,626,609 08	7,440,900 09	8,107,581 74	10,303,775 80	10,475,371 62

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS.

DESCRIPTION—	1896.	1897.	1898.
Flour, barrels.....	3,291,299	2,911,072	3,292,450
Grain, bushels.....	32,523,236	37,756,201	35,443,084
Live Stock, head.....	566,219	643,773	715,019
Lumber, feet.....	636,128,418	831,895,383	840,145,338
Firewood, cords.....	166,431	185,204	208,336
Manufactured articles, tons.....	1,070,675	1,310,827	1,521,044
All other articles, tons.....	878,281	994,913	1,119,037

FREIGHT TRAFFIC.

	1896.	1897.	1898.
Number of tons carried.....	4,442,055	5,174,444	5,582,038
Number of tons carried in 1,769,958, 985, 1,955,911, 006, 2,142,319, 887			
Earnings per ton per mile.....	0.75 cents	0.78 cents	0.76 cents

PASSENGER TRAFFIC.

	1896.	1897.	1898.
Number of pass. carried.....	3,029,897	3,179,589	3,674,502
Number of pass. carried in 263,607, 453, 317,997, 951, 430, 193, 139			
Earnings per pass. per mile.....	1.83 cents.	1.82 cents.	1.52 cents.

TRAFFIC TRAIN EARNINGS, 1898.

	Mileage.	Earnings.	Earn. p. Traf. Train Mile.
Passenger.....	7,160,764	\$7,907,854 97	\$1 14
Freight.....	10,496,129	15,682,333 23	1 49
Total.....	17,656,893	\$23,590,190 26	\$1 34

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Pacific Steamships, Lake Steamers, River Steamers in Yukon trade, British Columbia Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$1,678,494 49.

EXPENSES PER TRAFFIC TRAIN MILE, 1898.

	Expenses.	Exp. per Traf. Train Mile.
Maintenance of way and structures.....	\$3,274,642 90	0.185
Motive power.....	4,866,253 15	0.276
Maintenance of cars.....	962,263 83	0.055
Traffic and general expenses.....	5,690,153 25	0.322
	\$14,793,313 13	\$0.838

**Westchester Gas & Coke Co.—Incorporated.**—This company has been incorporated to manufacture gas at Mount Vernon, N. Y. The capital is \$300,000 and the directors are:

Thomas R. Dodge, Theodore F. Nesbitt and Clarence S. McClellan of Mount Vernon; Thomas L. Holmstrom of Long Island City; L. B. Grant, P. H. Hampson and Thomas S. White of New York.

The company is understood to be a subsidiary corporation of the United Gas Improvement Co., which already owns the Yonkers Gas Light Co., and it is said, will consolidate it with the Westchester Gas & Coke Co. The latter has filed application for franchises in Mount Vernon, East Chester, New Rochelle, Pelham and Pelham Manor. The consolidated company, it is said, will be known as the Westchester Lighting Co., and will absorb also the following electric light companies: East Chester Electric Co., operating electric light plants at Mount Vernon, New Rochelle, East Chester and Pelham; Port Chester Electric Light Co., operating plants at Port Chester and Rye; Larchmont Electric Co., operating plants at Larchmont, Mamaroneck and New Rochelle, and the White Plains Gas & Electric Co., operating at White Plains.

In last week's CHRONICLE was noted the consolidation, in the interest of the American Gas Co., of several Westchester gas companies under the title of the New York Suburban Gas Co.

**White Pass & Yukon Ry.—Train to Summit.**—On Feb. 20 the company celebrated the completion of its road to the White Pass by sending its first passenger train to the summit. The trip from Skagway, it is said, was made in about two hours, as against a month a year ago. The summit has an elevation of 2,883 feet.—V. 67, p. 1162.

**Yankton Norfolk & Southwestern RR.—Foreclosed.**—Road to be completed.—This property was sold under foreclosure at Pierce, Neb., Feb. 7, and was purchased for \$45,000 by Graham & Roby, railroad contractors at Norwalk. The purchasers confirm the statement that they propose to complete the road, which as originally projected was to be 75 miles long, extending from Norfolk, Neb., north to Yankton, S. D. Of this, 45 miles is graded and 25 miles completed. Work was suspended two years ago, but will be pushed to completion as soon as the sale is confirmed and the weather will permit. A combination wagon and railroad bridge will be built across the Missouri River at Yankton. "Railroad Gazette."—V. 66, p. 860.

—Messrs. J. & W. Seligman & Co. offer at 98 and accrued interest \$1,600,000 Wabash RR. Co., Des Moines Division, four per cent first mortgage bonds. Full particulars regarding this bond issue will be found in the advertisement on another page. It will be noted that after deducting \$250,000 for new rolling stock the issue of bonds is at the rate of \$14,400 a mile, or if the full limit of bonds is issued—viz., \$1,800,000—the rate will be only \$13,150 per mile, after deducting the value of the new rolling stock and the terminals at Quincy. Except for actual construction of new line of road, the Wabash Company has not charged anything to capital account since 1889, all improvements and betterments having been charged to operating expenses. The subscription books will open at 10 o'clock on Wednesday, the 23d inst., and close the same day.

—The Investment Co. of Philadelphia offers at par and interest \$100,000 first mortgage 5 per cent bonds of the Maryland Steel Co. The property, which belongs to the Pennsylvania Steel Co., is situated upon tide-water, about nine miles from Baltimore, and represents a cost of about \$6,000,000. The location on tide-water is an important factor in the value of this plant, as shipments can be made direct upon vessels to foreign countries without railroad freight charges or rehandling between the manufactory and the water transportation. The export business is a large and growing one. Full particulars regarding the offer of bonds will be found in the advertisement on another page.

—The report of the directors of the Bank of British North America, submitted at the sixty-third annual meeting on March 7, shows capital and surplus to be £1,300,000 and deposits over two and one-half million pounds. A dividend out of profits for the half-year of 35s. per £50 share was declared, making five per cent paid for the year 1898.

—The subscription books for the \$3,280,000 Toronto Hamilton & Buffalo first mortgage 4 per cent gold bonds closed at 2:45 o'clock at the office of Edward Sweet & Co., the bonds having all been taken.

—Attention is called to the offering of \$300,000 5% first mortgage fifty-year gold bonds of the Raritan River Railway Co. by C. H. White & Co. Their advertisement is on page x.

—Attention is directed to the notice of the Jacksonville Tampa & Key West bondholders' committee, of which F. J. Lisman is Chairman. The notice is advertised on page vii.

—Rolston & Bass offer a limited amount of Southern Pacific of California 1st gold 6s, underlying lien of Southern Pacific Company. See their advertisement on page vi.

—F. J. Lisman & Co. have just issued their March quotation sheet of unlisted and inactive railroad bonds. Copies can be had at their offices, 30 Broad Street.

—Messrs. Emerson McMillin & Co., No. 40 Wall Street, have issued a new edition of their valuable little book on gas securities.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 17, 1899.

The general business situation has undergone few changes of an important nature. Healthy conditions have been quite generally noted and the movement of merchandise has been on a liberal scale. Unconfirmed rumors relative to an agreement being reached between the opposing interests in the refined sugar business has been a feature of the week. Crop accounts from the West have been in the main of a favorable nature and the fall of needed rains has occurred on the Pacific slope. Preparations for the cotton crop have continued backward. Heavy rains have been reported in some sections of the South, followed by local floods. Advices from the Philippines have reported an aggressive campaign on the part of the American army, and the Filipinos are being subdued. The fact that the rates of interest have advanced slightly has attracted increased attention to the money market.

Lard on the spot has had only a limited sale, but the tone of the market has held steady, prices being without important changes, closing at 5-55c. for prime Western and 5-1/2c. for prime City. The demand for refined lard has been quiet and prices have weakened slightly to 5-80c. for refined for the Continent. Speculation in lard for future delivery has been quiet and there has been a gradual sagging of prices under limited offerings and absence of buyers.

### DAILY CLOSING PRICES OF LARD FUTURES.

March	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
5-57	5-52	5-52	5-53	5-52	5-52	5-50

Pork has been in moderate demand and steady, closing at \$9 @ 62 1/2 for mess, \$10 50 @ 11 50 for family and \$10 25 @ 12 50 for short clear. Cut meats have had a limited sale but at easier prices, closing at 4 1/4 @ 4 1/2 c. for pickled shoulders, 5 @ 5 1/2 c. for pickled bellies and 7 @ 7 1/2 c. for pickled hams. Beef has been in fair demand and steady at \$8 50 @ 9 for mess; \$9 @ 10 50 for packet; \$9 50 @ 11 50 for family, and \$14 50 @ 15 for extra India mess in tierces. Tallow has been in fair demand and firmer, closing at 4 1/2 c. Oleo-stearine has been in moderate demand and firm at 5 1/2 c. Lard stearine has been steady at 6 1/2 c. Cotton-seed oil has been quiet and slightly easier, closing at 26 @ 26 1/2 c. for prime yellow. Butter has been in limited supply for fancy grade and the close was firm at 14 @ 20c. for creamery. Cheese has continued in demand and firm, closing at 9 @ 12 1/2 c. for State factory, full cream. Fresh eggs have declined, closing at 13 1/4 c. for choice Western.

Brazil grades of coffee advanced slightly early in the week. The advance, however, was not maintained, a continued fall movement of the crop and the large supplies in sight having a weakening influence, closing at 6 1/2 @ 6 3/4 c. for Rio No 7. Mild grades have been moderately active and steady, closing at 8c. for fair Cucuta. East India growths have been unchanged at 25 @ 25 1/2 c. for standard Java. Speculation in the market for contracts has been moderately active, but for the week prices showed no decided changes, closing steady.

The following are final asking prices:

Mar	5-05c.	June	5-20c.	Sept.	5-45c.
April	5-10c.	July	5-25c.	Oct.	5-55c.
May	5-10c.	Aug.	5-35c.	Dec.	5-75c.

Raw sugars have been firm but quiet at 4 1/2 c. for centrifugals, 96 deg. test, and 3 1/2 c. for muscovado, 89 deg. test. Refined sugar had a large sale Thursday, on unconfirmed rumors that the trade war had been settled; to-day prices for softs were lowered 1 1/2 @ 1 1/4 c., closing at 5 1/2 c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been quiet, but values have been well maintained. Seed leaf tobacco has been fairly active. Sales for the week were 3,565 cases, as follows: 2,200 cases 1896 crop, Wisconsin Havans, 11 @ 12c.; 290 cases 1897 crop, Wisconsin Havans, 6 1/2 @ 9 1/2 c.; 200 cases 1897 crop, Pennsylvania seed, 11 @ 11 1/2 c.; 200 cases 1895-96 crops Pennsylvania seed, 12 1/2 @ 13 1/2 c.; 50 cases 1897 crop, Gebhardt, 13 1/2 c.; 300 cases 1897 crop, Zimmers 16 @ 18c.; 75 cases 1897 crop, State Havana, 12 @ 15c.; 100 cases 1898 crop, New England Havans, forced sweat, spotted, 30 @ 40c.; and 150 cases sundries, 6 @ 16c.; also 800 bales Havana at 90c. @ \$1 in bond, and 100 bales Sumatra at 80c. @ \$1 70 in bond.

Straits tin has had a fair sale and prices have advanced slightly, closing firm at 23-80 @ 23-90c. Ingot copper has weakened slightly, business has been moderately active, closing at 17 1/2 c. for lake. Lead has been in better demand and firmer, closing at 4-45 @ 4-50c. for domestic. Spelter has been steady at 6-25 @ 6-35c. for domestic. Pig iron has been in good demand and higher, closing at \$14 @ \$16 for domestic.

Refined petroleum has been unchanged, closing at 7-35c. in bbls., 4-85c. in bulk and 8-10c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been steady at \$1 18. Spirits turpentine has been easier, but the close was steady at 47 @ 47 1/2 c. Rosins have been steady at \$1 83 1/2 @ 1 35 for common and good strained. Wool has been dull and barely steady. Hops have been quiet and unchanged.

## COTTON.

FRIDAY NIGHT, March 17, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 95,510 bales, against 86,913 bales last week and 91,128 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,441,939 bales, against 7,815,193 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 373,253 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,182	1,146	3,880	3,818	7,145	4,596	22,747
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,309	4,077	7,394	9,185	3,189	6,458	35,609
Mobile.....	63	1,075	1,091	536	398	179	3,342
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	870	987	2,213	2,369	584	3,080	10,073
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	92	333	.....	21	664	1,059	2,169
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	471	65	105	85	156	139	1,021
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,146	592	2,085	911	1,127	1,528	8,386
N'y't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	95	241	554	210	613	227	1,940
Boston.....	817	271	693	1,441	1,340	1,246	5,820
Baltimore.....	.....	.....	.....	.....	.....	1,649	1,649
Philadel'a, &c.	224	415	106	327	39	50	1,161
Tot. this week	12,278	9,172	18,103	18,903	18,255	21,799	95,510

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to March 17.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston.....	22,747	2,141,733	18,934	1,814,768	92,328	137,197
Tex. C. &c.	.....	70,723	4,746	87,443	.....	.....
New Orleans.....	35,609	1,858,037	42,918	2,387,385	382,612	449,181
Mobile.....	3,342	234,823	7,921	332,700	19,397	22,890
Florida.....	14	170,093	7,351	107,948	.....	.....
Savannah.....	10,073	999,976	18,237	1,100,347	37,557	73,538
Brunswick, &c.	1,346	263,192	7,987	239,196	3,074	9,514
Charleston.....	2,169	349,755	4,761	446,699	15,975	28,160
Pt. Royal, &c.	61	23,293	12,421	75,206	.....	.....
Wilmington....	1,021	289,012	2,553	306,520	11,717	18,501
Wash'n, &c.	8	1,329	19	1,227	.....	.....
Norfolk.....	8,386	581,573	5,427	515,023	50,867	50,195
N'y't N. &c.	161	23,339	597	17,521	12	1,161
New York.....	1,940	85,236	3,137	86,792	131,265	179,912
Boston.....	5,820	269,629	5,931	165,174	39,000	46,000
Baltimore.....	1,649	35,599	796	64,848	22,198	31,644
Philadel'a, &c.	1,161	41,694	2,305	66,397	9,239	10,401
Totals.....	95,510	7,441,939	145,794	7,815,192	794,131	1,058,287

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	22,747	23,430	16,523	9,849	14,293	6,022
New Orleans.....	35,609	42,918	23,616	23,057	44,341	20,105
Mobile.....	3,342	7,924	3,429	1,781	4,574	442
Savannah.....	10,073	18,237	7,350	13,709	14,243	8,431
Charleston, &c.	2,233	17,192	1,570	2,368	13,122	2,387
Wilmington, &c.	1,029	2,572	353	1,387	2,468	499
Norfolk.....	8,386	5,427	4,270	9,384	10,065	4,970
N. News, &c.	161	597	194	1,610	5,305	2,922
All others....	11,930	27,507	8,152	6,315	14,792	3,727
Tot. this wk.	95,510	145,794	65,459	69,460	123,133	49,355
Since Sept. 1	7,441,939	7,815,192	6,180,865	4,686,475	7,111,548	5,422,684

The exports for the week ending this evening reach a total of 63,354 bales, of which 17,393 were to Great Britain, 10,491 to France and 31,365 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Mch. 17, 1899.			From Sept. 1, 1898, to Mch. 17, 1899.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....	10,805	2,455	12,750	1,000,083	306,188	490,428
Tex. City, &c.	.....	.....	.....	18,656	.....	13,069
New Orleans.....	5,728	18,984	22,712	687,000	318,353	518,717
Mobile.....	2,831	.....	2,831	136,116	.....	99,974
Pennacola.....	.....	.....	.....	71,831	10,849	78,375
Savannah.....	.....	4,000	4,000	51,706	32,916	511,377
Brunswick.....	.....	3,872	3,872	163,703	.....	81,133
Charleston.....	.....	2,018	2,018	75,798	.....	156,009
Fort Royal.....	.....	.....	.....	31,810	.....	31,810
Wilmington....	.....	.....	.....	118,009	.....	142,567
Norfolk.....	.....	.....	.....	37,147	.....	35,729
N'y't N. &c.	193	.....	193	15,381	.....	9,936
New York.....	2,119	186	4,717	7,021	220,969	161,538
Boston.....	6,694	.....	118	6,773	337,781	3,859
Baltimore.....	303	.....	178	381	90,331	79,021
Philadelphia..	.....	.....	.....	14,348	.....	14,348
San Fran., &c.	.....	.....	.....	11,168	.....	69,800
Total.....	17,898	10,491	34,386	62,854	3,071,968	2,864,967
Total, 1897-98.	104,541	9,084	85,911	179,636	5,777,819	780,917

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 17 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,998	6,882	29,324	586	38,789	323,844
Galveston.....	4,912	None.	3,658	12,113	20,683	71,645
Savannah.....	None.	None.	1,030	None.	1,000	36,557
Charleston.....	None.	None.	2,000	700	2,700	13,175
Mobile.....	200	None.	1,600	None.	1,800	17,597
Norfolk.....	6,000	None.	1,000	11,000	18,000	32,867
New York.....	1,350	None.	300	None.	1,650	129,615
Other ports.....	10,000	None.	7,000	None.	17,000	67,230
Total 1899....	24,458	6,882	45,892	24,399	101,601	692,530
Total 1898....	78,720	5,203	120,606	28,900	233,429	824,888
Total 1897....	34,063	7,329	62,321	8,461	112,174	683,256

Speculation in cotton for future delivery has continued to lack spirit and the drift of prices has been towards a lower basis. The feature of the trading has been continued liquidation in the near-by deliveries by tired outside longs. The movement of the crop has confirmed to some extent the predictions of increased receipts and this has been instrumental in prompting the holders of long cotton to unload. During the middle of the week less favorable weather conditions at the South, the backward preparations for the new crop and talk of a reduced acreage gave a steadier tone to the market, and stimulated some buying of the new crop deliveries for investment account. Subsequently, however, weather conditions at the South became more favorable, and the receipts at interior towns showed increased supplies of cotton coming into sight; this started renewed selling by tired longs to liquidate their accounts, and values turned easier. At the lower prices shorts and Liverpool were buyers of the near-by deliveries, but they sold new crop months, particularly October and January. To-day the market was easier under general selling, prompted by weaker foreign advices, a fairly large movement of the crop for the week and favorable weather conditions at the South. The close was steady at a decline in prices for the day of 3@7 points. Cotton on the spot has been quiet. prices declined 1-16c. on Monday, advanced 1-16c. on Wednesday, declined 1-16c. on Thursday. The close was quiet and easy at 6 3/4c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 1/4 on	Good Ordinary.....	6 11 1/2 off
Middling Fair.....	1 1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1 3/4 on	Strict Middling Stained.....	7 3/4 off
Good Middling.....	2 on	Middling Stained.....	1 1/2 off
Strict Low Middling.....	2 1/4 off	Strict Low Mid. Stained.....	1 1/2 off
Low Middling.....	2 1/2 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	2 3/4 off		

On this basis the official prices for a few of the grades for the past week—March 11 to March 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/4	5 1/2	5 1/2	5 3/4	5 1/2	5 1/2
Low Middling.....	6 1/2	5 1/2	5 1/2	6 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 3/4	6 3/4	6 1/2	6 3/4	6 3/4
Good Middling.....	6 1/2	6 3/4	6 3/4	6 1/2	6 3/4	6 3/4
Middling Fair.....	7 1/2	7 1/4	7 1/4	7 1/2	7 1/4	7 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/4	5 1/2	5 1/2	5 3/4	5 1/2	5 1/2
Low Middling.....	6 1/2	5 1/2	5 1/2	6 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 3/4	6 3/4	6 1/2	6 3/4	6 3/4
Good Middling.....	7 1/2	7 1/4	7 1/4	7 1/2	7 1/4	7 1/4
Middling Fair.....	7 1/2	7 1/4	7 1/4	7 1/2	7 1/4	7 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	5 1/2	5 1/2	6 1/2	5 1/2	5 1/2
Strict Middling.....	6 1/2	6 3/4	6 3/4	6 1/2	6 3/4	6 3/4
Good Middling Tinged.....	6 1/2	6 3/4	6 3/4	6 1/2	6 3/4	6 3/4

The quotations for middling upland at New York on March 17 for each of the past 32 years have been as follows.

1899.....	6 3/4	1891.....	6 9 1/2	1883.....	6 10 1/4	1875.....	6 16 1/4
1898.....	6 1/2	1890.....	11 1/2	1882.....	12 1/2	1874.....	16 3/4
1897.....	7 1/4	1889.....	10 1/2	1881.....	10 1/2	1873.....	19 1/4
1896.....	7 1/2	1888.....	10 1/2	1880.....	13 1/2	1872.....	22 3/4
1895.....	6 1/2	1887.....	10 1/2	1879.....	9 1/2	1871.....	15 1/2
1894.....	7 1/2	1886.....	9 1/2	1878.....	10 1/2	1870.....	23 1/2
1893.....	8 1/2	1885.....	11 1/2	1877.....	11 1/2	1869.....	28 1/2
1892.....	6 1/2	1884.....	11 1/2	1876.....	12 1/2	1868.....	25 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

## MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Dull	Br'ly steady.	....	28	....	28
Monday.....	Easy at 1 1/2 dec.	Quiet & st'dy	....	234	8,100	5,334
Tuesday.....	Quiet.	Quiet & st'dy	....	40	1,400	1,440
Wednesday.....	Steady at 1 1/2 adv.	Steady	....	....	....	....
Thursday.....	Steady at 1 1/2 do.	Steady	....	....	....	....
Friday.....	Easy	Steady	....	1,300	1,300	....
Total.....			....	302	8,100	8,402

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

March 11 to March 17.	March 17.	March 18.	March 19.	March 20.	March 21.	March 22.	March 23.	March 24.	March 25.	March 26.	March 27.	March 28.	March 29.	March 30.	March 31.	March 31.
March.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
April.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
May.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
June.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
July.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
August.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
September.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
October.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
November.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
December.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
January.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
February.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
March.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the Afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1899	1898	1897	1896
Stock at Liverpool.....	1,787,000	1,214,000	1,349,000	1,148,000
Stock at London.....	6,000	4,000	3,000	7,000
Total Great Britain stock.....	1,793,000	1,218,000	1,352,000	1,155,000
Stock at Hamburg.....	20,000	9,000	13,000	28,000
Stock at Bremen.....	418,000	335,000	189,000	257,000
Stock at Amsterdam.....	3,000	3,000	6,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	12,000	7,000	13,000	14,000
Stock at Havre.....	294,000	235,000	209,000	297,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	78,000	78,000	72,000	79,000
Stock at Genoa.....	61,000	38,000	42,000	61,000
Stock at Trieste.....	15,000	4,000	13,000	24,000
Total Continental stocks.....	903,200	741,300	569,300	794,200
Total European stocks.....	2,696,200	1,959,300	1,921,300	1,949,200
India cotton afloat for Europe.....	94,000	57,000	140,000	165,000
Amer. cotton afloat for Europe.....	283,000	531,000	327,000	298,000
Egypt, Brazil, &c., afloat for Europe.....	49,000	55,000	37,000	30,000
Stock in United States ports.....	791,131	1,058,297	793,430	682,755
Stock in U. S. interior towns.....	481,753	439,942	301,139	334,183
United States exports to-day.....	15,641	41,804	10,357	25,629
Total visible supply.....	4,373,727	4,183,243	3,552,226	3,484,767

Of the above, totals of American and other descriptions are as follows:

American	1899	1898	1897	1896
Liverpool stock.....	1,667,000	1,085,000	1,179,000	949,000
Continental stocks.....	849,000	727,000	499,000	692,000
American afloat for Europe.....	283,000	551,000	347,000	298,000
United States stock.....	794,131	1,058,297	793,430	682,755
United States interior towns.....	481,753	439,942	301,139	334,183
United States exports to-day.....	15,641	41,804	10,357	25,629
Total American.....	4,050,527	3,902,943	3,131,926	2,931,567
East Indian, Brazil, &c.....	4,373,727	4,183,243	3,552,226	3,484,767
Liverpool stock.....	120,000	129,000	170,000	199,000
London stock.....	6,000	4,000	3,000	7,000
Continental stocks.....	54,200	34,300	70,300	102,300
India afloat for Europe.....	94,000	58,000	140,000	165,000
Egypt, Brazil, &c., afloat.....	49,000	55,000	37,000	30,000
Total East India, &c.....	323,200	280,300	420,300	503,200
Total American.....	4,050,527	3,902,943	3,131,926	2,931,567
Total visible supply.....	4,373,727	4,183,243	3,552,226	3,484,767
Middling Upland, Liverpool.....	3 1/2	3 1/2	4 1/2	4 1/2
Middling Upland, New York.....	6 1/2	6 1/2	7 1/2	7 1/2
Egypt Good Brown, Liverpool.....	5 1/2	4 1/2	5 1/2	6 1/2
Peruv. Rough Good, Liverpool.....	6 1/2	6 1/2	6 1/2	6 1/2
Brazil Fine, Liverpool.....	3 1/2	3 1/2	3 1/2	3 1/2
Tinnevelly Good, Liverpool.....	3 1/2	3 1/2	3 1/2	3 1/2

\* Cable states Havre stock has been revised.

☞ The imports into Continental ports the past week have been 147,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 190,484 bales as compared with the same date of 1898, a gain of 821,501 bales over the corresponding date of 1897 and an excess of 893,960 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 114 bales, and are to-night 21,913 bales more than at the same period last year. The receipts at all the towns have been 42,053 bales more than the same week last year, and since Sept. 1 they are 531,420 bales more than for the same time in 1897-98.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending March 17 and since Sept. 1 in the last two years are as follows.

March 17	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>#Shipped—</i>				
Via St. Louis.....	18,342	805,686	14,703	747,762
Via Cairo.....	7,777	353,373	8,376	318,694
Via Parker.....			1,988	29,619
Via Rock Island.....		43,931		715
Via Louisville.....	2,524	153,780	2,836	103,111
Via Cincinnati.....	4,382	133,639	6,399	115,732
Via other routes, &c.....	4,467	144,075	3,768	128,801
Total gross overland.....	35,692	1,633,224	38,580	1,483,414
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	10,570	432,157	12,169	383,211
Between interior towns.....	973	30,408	27	2,144
Inland, &c., from South.....	3,318	59,294	1,143	31,697
Total to be deducted.....	14,861	520,859	13,339	436,256
Leaving total net overland.....	20,831	1,112,365	25,241	1,047,158

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,831 bales, against 25,241 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 65,307 bales.

<i>In Sight and Spinners Takings.</i>	1898-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Mch. 17.....	95,310	7,441,939	145,794	7,815,162
Net overland to Mch. 17.....	20,831	1,112,865	25,241	1,047,168
Southern consumption to Mch. 17	26,000	738,000	41,000	636,000
Total marketed.....	142,341	9,292,804	192,035	9,498,350
Interior stocks in excess.....	114	357,636	19,294	394,766
Came into sight during week.	142,227		172,741	
Total in sight Mch. 17.....		9,649,940		9,893,116
Northwestern tak'gs to Mch. 17	42,730	1,803,142	51,474	1,870,432

\* Decrease during week.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON--					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
New Orleans	6 3/4	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Mobile	.....	6	5 7/8	5 7/8	5 7/8	5 7/8
Savannah...	5 13/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Charleston...	5 11/16	5 7/8	5 7/8	5 7/8	5 11/16	5 7/8
Wilmington	.....	6	6	6 1/8	6	6
Norfolk	.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Boston	6 1/4	6 7/16	6 3/4	6 3/4	6 7/16	6 3/4
Baltimore	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Philadelphia	6 11/16	6 5/8	6 5/8	6 11/16	6 5/8	6 5/8
Augusta	.....	6 3/4	6 3/4	6 1/2	6 3/4	6 7/16
Memphis	6 1/2	6	6	6	6	6
St. Louis	6 1/4	6	6	6	6	6
Houston	6 1/4	6 1/8	6 1/4	6 1/4	6 1/4	6 1/4
Cincinnati	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Louisville	6 1/4	6 1/4	6 3/4	6 3/4	6 3/4	6 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6½	Columbus, Miss	5½	Nashville.....	5½
Atlanta.....	5½ <sup>16</sup>	Eufaula.....	5½	Natchez.....	5½ <sup>16</sup>
Charlotte.....	6½	Little Rock....	5½	Raleigh.....	6½
Columbus, Ga.	5½	Montgomery... 5½		Shreveport....	5½ <sup>16</sup>

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, and that in portions of Alabama and Mississippi the precipitation has been heavy, interfering with farm work. In Texas the weather has been satisfactory as a rule, and much progress has been made with crop preparations. In the northwestern part of the State, however, rain is badly needed. In most sections work is now under way, but generally is very backward. The Mississippi River is two-tenths of a foot above the danger line at Memphis, and rising.

**Galveston, Texas.**—On the whole the weather during the week has been very favorable for farm work, and much plowing and planting has been accomplished except in Northwest Texas, where rain is still badly needed. We have had rain on four days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 56 to 72, averaging 69.

*Palatine, Texas.*—Rain has fallen on five days of the week, to the extent of nineteen hundredths of an inch. Average thermometer 57, highest 76 and lowest 35.

*Corpus Christi, Texas.*—There have been showers on two days during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 56.

**San Antonio, Texas.**—There has been but a trace of rain during the week. Minimum temperature 50.

*New Orleans, Louisiana.*—We have had rain on three days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 83.

**Shreveport, Louisiana.**—Rain has fallen on three days of the week, to the extent of two inches and sixty hundredths. Average thermometer 59, highest 76 and lowest 42.

**Columbus, Mississippi.**—It has rained on four days during the week, with rainfall to the extent of seven inches and fifty-three hundredths. The thermometer has averaged 58, the highest being 82 and the lowest 30.

**Leland, Mississippi.**—We have had rain during the week, the precipitation reaching five inches and seven hundredths. The thermometer has averaged 53, ranging from 37 to 73.

**Vicksburg, Mississippi.**—Rain has fallen on four days of the week, to the extent of three inches and fourteen hundredths. The thermometer has ranged from 46 to 80, averaging 62.

**Meridian, Mississippi.**—It has rained heavily on three days of the week. The preparation of ground has been delayed and planting will be late.

**Little Rock, Arkansas.**—There has been rain on two days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 44, the highest being 64 and the lowest 24.

**Helena, Arkansas.**—The weather is now spring-like. Considerable cotton yet remains to be picked. We have had rain on three days of the week, on one of which heavy, to the extent of one inch and fifty-three hundredths. The thermometer has averaged 50.5, ranging from 33 to 68.

*Memphis, Tennessee.*—Picking and marketing are making good progress. Farming preparations are active. The river is thirty-three and two-tenths feet on the gauge, or two-tenths of a foot above the danger line, and rising. There has been rain on four days the past week, the rainfall reaching ninety two hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 54.8.

**Mobile, Alabama**—Reports from the interior indicate that farm work was interrupted during the early part of the week by heavy rains. Some progress has been made the latter part of the week but preparations are seriously backward. The sales of fertilizer tags in Alabama and Mississippi to March 1, as officially reported, are about 40 per cent less than last year. There has been rain on four days of the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 64, the highest being 75 and the lowest 52.

**Montgomery, Alabama.**—We had rain on four days in the early part of the week, but since the weather has been delightful and planters are hard at work preparing for the

next crop. The rainfall reached fifty-five hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 80.

**Selma, Alabama.**—Farming operations are very backward. We have had rain on three days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has ranged from 48 to 81, averaging 63.

**Madison, Florida.**—It has rained on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 71, highest 85 and lowest 50.

**Savannah, Georgia.**—There has been rain on two days during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 49.

**Augusta, Georgia.**—We have had rain on three days of the past week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 73.

**Charleston, South Carolina.**—Rain has fallen on four days of the week, to the extent of sixty-one hundredths of an inch. The thermometer has ranged from 51 to 76, averaging 64.

**Stateburg, South Carolina.**—Farm work is very backward. It has rained on three days of the week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 59.3, highest 77 and lowest 46.

**Greenwood, South Carolina.**—There has been rain on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 59, the highest being 63 and the lowest 44.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 54, ranging from 42 to 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 16, 1899, and March 17, 1899.

	Mch. 16, '99.	Mch. 17, '98
New Orleans.....	Above zero of gauge.	13.9
Memphis.....	Above zero of gauge.	32.9
Nashville.....	Above zero of gauge.	19.5
Shreveport.....	Above zero of gauge.	4.9
Vicksburg.....	Above zero of gauge.	40.2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 15, and for the season from Sept. 1 to Mch. 16 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	98,000	1,221,000	54,000	692,000	59,000	855,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	1,000	1,000	2,000	4,000	228,000	232,000
1897-98..	.....	.....	.....	2,000	112,000	114,000
1896-97..	.....	10,000	10,000	16,000	283,000	299,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	10,000	12,000
1896-97..	.....	1,000	1,000	5,000	23,000	28,000
Madras—						
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	.....	4,000	4,000	4,000	59,000	63,000
1897-98..	.....	.....	.....	10,000	24,000	34,000
1896-97..	.....	1,000	1,000	17,000	44,000	61,000
Total all—						
1898-99..	1,000	5,000	6,000	12,000	316,000	328,000
1897-98..	.....	1,000	1,000	16,000	153,000	169,000
1896-97..	.....	11,000	11,000	44,000	363,000	407,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 15		1898-99.	1897-98.	1896-97.
Receipts (cantars)*...				
This week.....		81,000	140,000	95,000
Since Sept. 1.....		3,196,000	6,063,000	5,256,000
Exports (bales)—				
To Liverpool.....		6,000	234,000	9,000
To Continent.....		12,000	233,000	15,000
Total Europe.....		18,000	467,000	24,000
To America.....		24,000	567,000	12,000
Total.....		42,000	1,034,000	36,000

\* A cantar is 98 pounds.  
† Of which to America in 1898-99, 30,974 bales; in 1897-98, 36,938 bales; in 1896-97, 38,999 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.					1897.				
	32s. Op.	32s. lbs. Shirts.	32s. lbs. Shirts.	32s. lbs. Shirts.	32s. lbs. Shirts.	32s. Op.	32s. lbs. Shirts.	32s. lbs. Shirts.	32s. lbs. Shirts.	32s. lbs. Shirts.
Feb. 10	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
" 17	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
" 24	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mch. 3	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
" 10	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
" 17	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2

**EUROPEAN COTTON CONSUMPTION TO MARCH 1.**—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to March 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1898-99.			
Takings by spinners...bales	1,652,000	2,170,000	3,822,000
Average weight of bales lbs.	511	491	500.0
Takings in pounds.....	844,372,000	1,065,470,000	1,909,842,000
For 1897-98.			
Takings by spinners...bales	1,537,000	2,173,000	3,710,000
Average weight of bales lbs.	507	496	500.2
Takings in pounds.....	779,411,000	1,078,184,000	1,857,595,000

According to the above, the average weight of the delivered in Great Britain is 511 pounds per bale this season, against 507 pounds during the same time last season. The Continent deliveries average 491 pounds, against 496 pounds last year and for the whole of Europe the deliveries average 500 pounds per bale against 500.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	56,	493,	549,	31,	183,	214,
Takings to March 1..	1,689,	2,131,	3,820,	1,559,	2,156,	3,715,
Supply.....	1,745,	2,624,	4,369,	1,590,	2,339,	3,929,
Consumption, 21 weeks	1,449,	1,906,	3,355,	1,338,	1,922,	3,260,
Spinners' stock Mch. 1	298,	718,	1,016,	204,	517,	721,
Weekly Consumption, 000s omitted.						
In October.....	69,0	90,0	159,0	66,0	86,0	152,0
In November.....	69,0	90,0	159,0	66,0	86,0	152,0
In December.....	69,0	90,0	159,0	66,0	86,0	152,0
In January.....	69,0	92,0	161,0	66,0	88,0	154,0
In February.....	69,0	92,0	161,0	66,0	88,0	154,0

The foregoing shows that the weekly consumption is now 181,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 125,000 bales during the month, and are now 298,000 bales more than at the same date last season.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 17) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to March 17.	1898-99.		1897-98.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1897.
Savannah.....	290	49,674	229	56,197	8,898	15,633
Charleston, S.C.....	68	5,135	.....	9,745	2,121	3,845
Florida, S.C.....	296	6,807	185	6,534	1,456	1,308
Total.....	654	61,616	414	72,476	12,475	20,786

The exports for the week ending this evening reach a total of 212 bales, of which 127 bales were to Great Britain, 85 to France and — to Reval, and the amount forwarded to Northern mills has been 435 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Mch. 17.			Since Sept. 1, 1898.			North's Mch. 18.	
	Great Britain.	France.	Total.	Great Britain.	France.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	4,949	2,991	7,940	139	23,399	
Charleston, S.C.....	.....	.....	1,405	.....	1,405	.....	918	
Florida, S.C.....	.....	.....	200	.....	200	.....	6,843	
New York.....	.....	.....	7,741	4,782	12,523	.....	.....	
Boston.....	.....	.....	1,945	.....	1,945	.....	.....	
Balt., S.C.....	.....	.....	1,482	.....	1,482	.....	.....	
Total.....	127	85	212	17,722	7,773	25,495	435	30,960
Total 1897-98.....	1,523	167	1,690	25,135	6,629	31,764	307	27,255

Quotations March 17 at Savannah, for Floridas, common 9c.; medium fine, 10c.; choice, 13c.

Charleston, Carolinas, medium fine, 13c.; fine, 30c.; fully fine, 23 to 35c.; extra fine, 40 to 50c.

**NEW ENGLAND MILL SITUATION—WAGES INCREASED.**—Further notices have been given the past week by mills in New England of a restoration on April 3 of the wages ruling before the cut-down of January, 1898. The number of operatives affected now reaches considerably more than 100,000.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been devoid of animation during the past week and prices are nominal at 5½¢ to 5¾¢ for 1½ lbs. and 6½¢ to 6¾¢ for 2 lbs., standard grades. Jute butts continue dull as a rule, although some business is reported to have been put through. Quotations are 1½¢ for paper quality and 1¾¢ for mixing to arrive.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,254 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
<b>NEW YORK.</b>	<b>To Liverpool, per steamer Civic, 827 upland and 127 Sea Island.</b>	954
	<b>To Hull, per steamer Martello, 372.</b>	372
	<b>To Manchester, per steamer Flaxman, 250.</b>	250
	<b>To Newcastle, per steamer Marengo, 543.</b>	543
	<b>To Havre, per steamer La Champagne, 100 upland and 85 Sea Island.</b>	185
	<b>To Bremen, per steamer H. H. Meier, 655.</b>	1,019
	<b>To Hamburg, per steamer Pennsylvania, 150.</b>	150
	<b>To Copenhagen, per steamer Wineland, 1,100.</b>	1,100
	<b>To Genoa, per steamer Albatros, 205.</b>	205
	<b>To Trieste, per steamer Abbazia, 1,488.</b>	1,488
	<b>To Venice, per steamer Pocasset, 100.</b>	100
<b>NEW ORLEANS.</b>	<b>To Liverpool—March 11—Steamers Wm. Cliffe, 1,178.</b>	5,178
	<b>To Belfast—March 10—Steamer Inishowen Head, 550.</b>	50
	<b>To Bremen—March 16—Steamer Ramillies, 4,847.</b>	4,847
	<b>To Lisbon—March 14—Bark Saturnus, 240.</b>	240
	<b>To Barcelona—March 10—Steamer Comino, 2,298.</b>	7,108
	<b>To Genoa—March 14—Steamer Persian Prince, 4,789.</b>	4,789
<b>GALVESTON.</b>	<b>To Liverpool—March 10—Steamer Hemisphere, 10,306.</b>	10,306
	<b>To Hamburg—March 11—Steamer Nordfarer, 503.</b>	503
	<b>To Copenhagen—March 11—Steamer Arkansas, 1,300.</b>	1,300
	<b>To Aarhus—March 11—Steamer Finland, 650.</b>	650
<b>MOBILE.</b>	<b>To Liverpool—March 17—Steamer Mobile, 2,531.</b>	2,531
	<b>SAVANNAH—To St. Petersburg—Mch. 11—Bark Charlotte, 4,000.</b>	4,000
	<b>BRUNSWICK—To Bremen—Mch. 14—Steamer Gorsemore, 3,872.</b>	3,872
	<b>CHARLESTON—To Hamburg—Mch. 15—Steamer St. George, 2,013.</b>	2,013
<b>NEWPORT NEWS.</b>	<b>To Liverpool—March 11—Steamer Rappahannock, 193.</b>	193
<b>BOSTON.</b>	<b>To Liverpool—March 7—Steamer Victorian, 2,336.</b>	2,336
	<b>March 10—Steamers Catalonia, 1,274; Michigan, 221.</b>	
	<b>March 14—Steamer Kansas, 571.</b>	5,624
	<b>Canada, 2,202.</b>	148
	<b>To Yarmouth—March 13—Steamer Boston, 148.</b>	203
<b>BALTIMORE.</b>	<b>To Liverpool—March 15—Steamer Indore, 203.</b>	178
	<b>To Rotterdam—March 10—Steamer Tabasco, 178.</b>	
	<b>500 bales cotton credited to "Urbino" last week went to Antwerp per "Ullapool."</b>	

Total..... 62,254

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. many.	Olth. Europe.	Mexico.	Japan.	Total.
New York	2,119	185	1,824	1,100	1,793	.....	7,021
N. Orleans	5,728	.....	4,847	.....	12,197	.....	22,712
Galveston	.....	.....	503	1,950	.....	.....	11,759
Mobile	2,531	.....	.....	.....	.....	.....	2,531
Savannah	.....	.....	4,000	.....	.....	.....	4,000
Brunswick	.....	3,872	.....	.....	.....	.....	3,872
Charleston	.....	2,013	.....	.....	.....	.....	2,013
N. P. News	193	.....	.....	.....	.....	.....	193
Boston	6,624	.....	.....	148	.....	.....	6,772
Baltimore	203	.....	178	.....	.....	.....	382

Total.... 17,398 10,491 13,059 7,228 13,930 148 ..... 62,254  
To Japan since September 1 shipments have been 68,700 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10½	10½	10½	10½	10½	10½
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	25½	25½	25½	25½	25½	25
Bremen.....c.	20½	20½	20½	20½	20½	20
Hamburg.....c.	22½	22½	22½	22½	22½	22
Amsterdam.....c.	25½	25½	25½	25½	25½	25½
Rotterdam.....c.	27½	25½	25½	25½	25½	25½
Beval, v. Hamb.....c.	40½	40½	40½	40½	40½	40½
Do v. Hull.....c.	30½	30½	30½	30½	29½	29½
Genoa.....c.	23½	23½	23½	23½	23½	23
Trieste.....c.	28½ 30½	28½ 30½	28½ 30½	28½ 30½	28½	28½
Antwerp.....d.	21½	21½	21½	21½	21½	21½
Ghent, v. Antw'p'd.	27½	27½	27½	27½	27½	27½

1 Cents net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 24.	Mar. 3.	Mar. 10.	Mar. 17.
Sales of the week.....bales.	48,000	61,000	59,000	65,000
Of which exporters took.....	2,400	4,100	4,500	5,800
Of which speculators took.....	400	400	700	100
As to American.....	44,000	56,000	53,000	59,000
Actual export.....	10,000	17,000	6,000	12,000
Forwarded.....	84,000	78,000	73,000	69,000
Total stock.....	1,801,000	1,785,000	1,812,000	1,787,000
Of which American—Estm'd.....	1,686,000	1,683,000	1,689,000	1,667,000
Total import of the week.....	92,000	79,000	107,000	55,000
Of which American.....	76,000	70,000	94,000	46,000
Amount afloat.....	195,000	174,000	132,000	99,000
Of which American.....	190,000	170,000	130,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending March 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M.	Quiet.	Barely supported	Moderate demand.	Steady.	Good demand.	Fair business doing.
Mid. Up'l'ds.	31½	31½	3½	3½	3½	3½
Sales.....	8,000	12,000	10,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M.	Br'ly st'dy 1 84 & 2-64 decline.	Irregular at a decline.	Steady at 1-64 decline.	Quiet.	Quiet.	Barely steady at 1-64 dec.
Market, } 4 P. M.	Steady.	Firm.	Steady.	Steady.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64th., and 3 01 means 3 1-64th.

March 11 to March 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
March.....	3 21	3 21	3 20	3 21	3 19	3 20	3 21	3 22	3 21	3 22	3 20	3 20
Mch.-April.....	3 21	3 21	3 20	3 21	3 19	3 20	3 21	3 22	3 21	3 22	3 20	3 20
April-May.....	3 21	3 21	3 20	3 21	3 19	3 20	3 21	3 22	3 21	3 22	3 20	3 20
May-June.....	3 22	3 22	3 21	3 22	3 20	3 21	3 21	3 22	3 22	3 22	3 20	3 20
June-July.....	3 22	3 22	3 21	3 22	3 20	3 21	3 21	3 22	3 22	3 22	3 20	3 20
July-Aug.....	3 22	3 22	3 21	3 22	3 21	3 22	3 22	3 23	3 22	3 23	3 21	3 21
Aug.-Sept.....	3 22	3 22	3 21	3 22	3 21	3 21	3 22	3 23	3 22	3 23	3 21	3 21
Sept.-Oct.....	3 21	3 21	3 20	3 22	3 20	3 21	3 21	3 22	3 21	3 22	3 20	3 20
Oct.-Nov.....	3 21	3 21	3 20	3 21	3 19	3 20	3 21	3 22	3 21	3 22	3 20	3 19
Nov.-Dec.....	3 21	3 21	3 20	3 21	3 19	3 20	3 20	3 21	3 21	3 21	3 19	3 19
Dec.-Jan.....	3 21	3 21	3 20	3 21	3 19	3 20	3 20	3 21	3 21	3 21	3 19	3 19
Jan.-Feb.....	3 21	3 21	3 20	3 21	3 19	3 20	3 20	3 22	3 21	3 22	3 19	3 19

## BREADSTUFFS.

FRIDAY, March 17, 1899.

Early in the week there was a steadier market for wheat flour, sellers holding for higher prices in sympathy with the advance in grain. Business, however, was quiet, as buyers were disposed to hold off. Subsequently, however, reflecting the decline in wheat values, there developed an easier tone, and to sell, lower prices have had to be accepted. Rye flour has continued to meet with only a jobbing sale, but values have been fairly well maintained. Buckwheat flour has advanced, but the market has been largely a nominal one, as the season is practically over. Corn meal has been quiet and easier with the grain.

Speculation in wheat for future delivery has been moderately active, but the tone has been unsettled. Immediately following our last report prices weakened slightly under moderate offerings, prompted by the Government report showing larger reserves in farmer's hands than had generally been expected; then came an upward turn to values. Crop damage reports were received from the West and Southwest. Colder weather was reported throughout the West. Foreign advices were stronger, based on reports of damage by drought to crop in India, all of which had a tendency to make shorts nervous, and they bought to cover contracts. Wednesday the market again turned easier. Foreign advices were disappointing, crop accounts from the West were, as a rule, of a more favorable nature, and a continued absence of a cash demand prompted increased pressure to sell. Thursday there was a decidedly easier market, prices in the local market showing a decline of 1½¢ to 2½¢. Advices from California reported improved crop prospects as a result of the fall of needed rains, foreign advices were easier, the movement of the crop was fairly large, crop accounts from the West were generally of a more favorable nature, and the sentiment of the trade was bearish. There was also considerable liquidation by tired longs. Business in the spot market has been quiet. Shippers have reported comparatively few orders, and prices have declined with futures. Shipments from Argentine are increasing and this naturally has had a tendency to lessen the demand in the foreign market for American wheat. To-day the market was again easier, prices declining ¼¢ to 1½¢ under free selling by demoralized longs, prompted by weaker foreign advices and the improved crop accounts from the West. Business in the spot market was more active. Prices have declined to a point where shippers could come in. Sales reported for export here and at outports were 400,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82½	82½	83¼	83¼	80½	78½
Mar. delivery in elev.....	80½	81½	81½	81½	79½	77½
May delivery in elev.....	74½	74½	75¼	74½	73½	71½
July delivery in elev.....	72½	73½	74	73½	71½	70½
Sept. delivery in elev.....	72½	72½	72	71¼	69½	68½

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	69¼	69½	70¾	69½	67½	66½
July delivery in elev.....	63¼	63¼	69½	68½	66½	65½

Indian corn futures have been moderately active, but the tendency of prices has been towards a lower basis. The large reserves in farmers' hands—800,500,000 bushels, according to the Government report—prompted liquidation by longs at the opening of the week. Subsequently, however, there was a slight recovery, in sympathy with the advance in wheat. At the close of the week the market again turned easier. There was renewed selling by longs to liquidate their accounts, foreign advices were easier, and the decline in wheat values had a depressing influence. Business in the spot market has been fairly active, as exporters have buyers at a decline in prices. Clearances from the seaboard have been large. To-day the market was steady. The spot market was moderately active and steady. Sales for export here and at outports were 240,000 bushels.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	43%	43%	43%	43%	43	42%
Mar. delivery in elev.	41%	41%	41%	41%	41	40%
May delivery in elev.	39%	39%	40%	40%	39	38%
July delivery in elev.	40%	40%	40%	40%	39%	39

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	34%	35%	35%	35	34	33%
July delivery in elev.	35%	35%	35%	35%	34%	34%
Sept. delivery in elev.	36%	36%	36%	36%	35%	35%

Oats for future delivery at the Western market have been quiet. At the opening of the week prices were lower under a full movement of the crop and liquidation by longs. Sympathy with the improvement in other grains then turned the market steady, but during the latter part of the week prices again weakened. The crop movement was fairly large and there was aggressive buying. The local spot market has been quiet and prices have weakened. To-day the market was quiet, and No. 2 mixed on the spot was easier under fairly free offerings.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	33	33	33	32%	32	31%
No. 2 white in elev.	35%	35%	35%	35%	35	35

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	26%	26%	26%	26%	25%	25%
July delivery in elev.	24%	24%	24%	24%	24	24

Rye has been quiet and prices have weakened in sympathy with the decline in other grains. Barley has been dull and without changes.

Following are the closing quotations:

**FLOUR.**

Patent, winter	\$3 65	\$3 90
Superfine	3 30	3 40
Extra, No. 2	2 40	2 50
Extra, No. 1	2 60	2 80
Bakers' extra	2 90	3 25
Straights	3 30	3 40
Patent, spring	3 70	4 40

Wheat flour in sacks sells at prices below those for barrels.

**GRAIN.**

	c.	o.	c.	o.
Hard Duluth, No. 1	82%	84%		
N'h'n Duluth, No. 1	77%	78%		
Red Winter, No. 2	76%	80		
Hard Man., No. 1	76%	78%		
Oats—M'x'd, per bush.	30%	34		
No. 2 mixed	34	38		
No. 2 white	31%	32%		
No. 2 white	35	36		

For other tables usually given here see page 505.

## THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., March 17, 1899

The volume of business transacted in the primary market during the past week does not compare favorably with the results of several weeks immediately preceding, nor does there appear to have been as much tentative bidding in progress. The quieter condition thus denoted is a natural result of the heavy business recently transacted in cotton goods, of the difficulty now of securing ready supplies, and the material advance in prices. It does not come upon sellers unexpectedly, and has not affected the general good tone of the market in even a slight degree. Brown and grey cottons are too well sold ahead for a temporary lull in buying to tell upon prices, and finished goods are still relatively behind in their upward progress. In no direction does there appear to be any surplus of merchandise; most buyers still complain of scarcity. There have been few advances quoted this week, but all hitherto recorded are strongly upheld. The woolen goods division has been without special feature. Reports from all quarters tell of an excellent distribution from second hands; keeping up. Collections are satisfactory.

**WOOLEN GOODS.**—Reports of projected combinations have occupied much of the attention of the woolen trade, but up to the present time there has been nothing definite beyond the American Woolen Company mentioned last week. The regular market has continued quiet enough to allow of plenty of time for gossip. Buyers have been in moderate attendance only, and their requirements have not been difficult to fill. The best business relatively has been in the finer grades of worsted fabrics, the most recently opened, several lines of which have sold fairly well. Clays, serges and medium and low-grade staples and flannels have ruled quiet throughout. The price situation shows no

material change. There has been a quiet demand only for overcoatings and cloakings at previous prices. Flannels are in more liberal demand, with the new season opening; blankets quiet. Dress goods are firm in staple worsteds, which are scarce; otherwise inclined to favor buyers.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 13 were 5,737 packages, valued at \$177,370, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 13	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	40	543	111	847
Other European	12	154	45	255
China	52,109		20,747	
India	270	978	20	3,749
Arabia	748	8,904	1,027	8,314
Africa	58	2,191	9	5,425
West Indies	571	5,868	381	2,883
Mexico	48	974	74	823
Central America	134	1,632	135	1,291
South America	3,553	13,406	534	9,793
Other Countries	303	2,105	166	1,610
<b>Total</b>	<b>5,737</b>	<b>88,861</b>	<b>2,442</b>	<b>55,667</b>
China, via Vancouver				200
<b>Total</b>	<b>5,737</b>	<b>88,861</b>	<b>2,442</b>	<b>55,867</b>

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,056,236 in 1899, against \$2,031,538 in 1898.

Coarse colored cottons, which have lagged behind other divisions of the market, are now moving upward, and advances are reported during the week of  $\frac{1}{8}$  c. to  $\frac{1}{4}$  c. in denims, plaids and hickory stripes. Other descriptions, although not notably higher, are tending against buyers. Heavy brown cottons have ruled quiet on both home and export account, but very firm in price. Light-weights also quieter but firm. Ducks have an upward tendency. There has been a moderate demand for bleached cottons, with prices well maintained in all grades. Several lines of wide sheetings are advanced 5 percent. Cotton flannels and blankets selling well. Kid-finished cambrics firm. The demand for printed calicoes has ruled quieter than of late, but stocks in first hands are light and prices very firm throughout. All ginghams are scarce, with an upward tendency. Domets and other napped dress fabrics selling well for fall at advances of  $\frac{1}{8}$  c. to  $\frac{1}{4}$  c. per yard. Print cloth quiet in both regular and odds, but firm on basis of  $\frac{3}{8}$  c. for the former.

**FOREIGN DRY GOODS.**—Business has ruled quiet all around at first hands, but jobbers have sold foreign merchandise liberally. Dress goods, silks, ribbons and linens firm for both quick and forward deliveries.

**IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.**—The importations and warehouse withdrawals of dry goods at this port for the week ending March 16, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION, WAREHOUSE WITHDRAWN, AND STOCK JANUARY 1, 1898 AND 1899.									
Week ending March 16, 1899		Since Jan. 1, 1899.		Week ending March 17, 1898.		Since Jan. 1, 1898			
	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	
Manufactures of—									
Wool.....	756	180,701	10,711	2,699,433	673	162,851	19,491	3,104,139	
Cotton.....	2,233	824,695	25,104	6,544,534	1,970	445,235	28,608	5,674,837	
Flax.....	1,431	867,756	16,777	7,814,388	1,410	6,478,999	14,978	6,948,965	
Manila.....	1,431	867,756	16,777	7,814,388	1,410	6,478,999	14,978	6,948,965	
Other.....	2,230	29,258	106,358	2,568,777	13,959	291,751	113,971	3,035,043	
Microalmonds.....	10,628	264,075	106,528	2,847,777	13,959	291,751	113,971	3,035,043	
Total.....	17,286	1,926,450	175,330	22,568,828	19,893	1,777,931	181,126	21,249,706	
WAREHOUSE WITHDRAWN FROM CONSUMPTION.									
Manufactures of—									
Wool.....	301	76,134	3,718	751,739	130	43,292	2,015	726,322	
Cotton.....	435	106,791	5,175	1,256,781	320	67,746	3,963	1,039,996	
Flax.....	144	83,211	1,679	582,300	136	63,163	3,746	994,949	
Manila.....	383	54,925	4,371	568,291	511	53,418	1,030	2,037,711	
Microalmonds.....	18,077	91,718	136,795	714,113	9,107	85,366	44,389	483,944	
Total withdrawn from consumption.....	19,350	412,669	150,687	4,282,194	10,266	34,125	56,812	3,619,944	
Added for consumption.....	17,286	1,926,450	175,330	22,568,828	19,893	1,777,931	181,126	21,249,706	
Total marketed.....	36,646	2,339,089	326,017	26,850,022	30,160	2,119,210	237,938	24,869,650	
IMPORTS ENTERED FOR WAREHOUSE DURING JANUARY.									
Manufactures of—									
Wool.....	197	78,372	2,667	706,656	117	37,508	4,117	1,308,217	
Cotton.....	561	100,061	4,664	1,723,402	226	47,546	3,963	1,039,996	
Flax.....	330	54,873	1,459	583,988	114	75,248	1,767	1,024,918	
Manila.....	330	54,873	1,459	583,988	114	75,248	1,767	1,024,918	
Microalmonds.....	20,118	60,267	3,832	513,500	615	72,448	7,432	793,565	
Total.....	17,286	335,338	207,391	4,072,948	7,249	236,558	56,091	623,757	
Added for consumption.....	17,286	1,926,450	175,330	22,568,828	19,893	1,777,931	181,126	21,249,706	
Total imports.....	38,519	2,281,752	377,721	26,693,297	27,138	2,044,819	254,656	27,050,372	

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) .. \$28 00
STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
Two Months (8 times) .. \$22 00	Twelve Months (52 times) .. 87 00

### Brown Valley (Cal.) Irrigation District.—Bonds Illegal.

—In the fall of 1898 suit was instituted in the Superior Court of Yuba County by the Board of Directors of this district, under what is known as the Confirmation Act, the purpose of the suit being to procure a decree of the Court confirming the legality of the organization of the district and the validity of the \$140,000 6½ bonds outstanding. Judge Gray, before whom the case was heard, recently rendered a decision declaring the district to be illegally incorporated and that the bonds were illegally issued and therefore void. Judge Gray declares that almost every step in the organization of the district and the issuance and sale of the bonds was irregular. According to the San Francisco "Chronicle" the decision is one of great importance, owing to the fact that there are at this time a large number of irrigation districts in California organized under the Wright Act which have issued bonds in practically the same manner as those issued by the Brown Valley Irrigation District.

**Delaware.—Legislature Adjourns.**—On March 13, 1899, the State Legislature adjourned.

**Gunnison County, Col.—Bonds Legal.**—The United States Supreme Court recently declared valid bonds issued in 1892 for the purpose of funding outstanding warrants. Interest was paid on these bonds until 1896, when the county ceased redeeming the coupons, claiming that in issuing the bonds it had incurred an indebtedness not authorized by the Constitution of Colorado or by the statute referred to in the text of the bonds. The suit was instituted by E. H. Rollins & Sons, Boston, and the U. S. Court at Denver declared the bonds invalid. The Circuit Court of Appeals remanded the case for a new trial. The Supreme Court now declares that the lower courts erred in finding for the defendant, holding that as the bonds have on their face a positive declaration that they were issued in compliance with all the provisions of the Constitution and statutes, the county cannot now plead that the Constitution was violated in their issue.

**McKinley County, Okla.—County Created.**—The State Legislature has passed a bill creating McKinley County out of a portion of Wood County.

**New Hampshire.—Legislature Adjourns.**—The Legislative session of the State closed on March 11, 1899.

**New Jersey.—County Bonds Authorized.**—Senate Bill No. 1, authorizing an additional issue of bonds to the amount of \$35,000 in counties for the erection of county asylum buildings, has been signed by the Governor.

**New Mexico.—Refunding Bond Bill.**—Hon H. O. Bursum, Chairman of the Committee on Finance, writes us that the Council has passed his Bill No. 58, providing for the refunding of the bonded indebtedness of the Territory of New Mexico and the various counties and municipalities therein. This bill, Mr. Bursum says, will no doubt pass the House, and as a result of its passage there will be something like \$9,000,000 county and municipal bonds to be sold or refunded.

The bill provides (sections 1 to 13) that any holders of bonds or deficiency indebtedness of the territory of New Mexico shall have the right to surrender the same and to receive in exchange general refunding bonds of the Territory. These bonds will bear 4½ interest, payable March 1 and September 1, and will mature 30 years from date of issue, subject to call after 30 years. Sections 14 to 21 authorize and require every county and municipality to compromise and refund its matured and maturing indebtedness, evidenced by outstanding bonds, interest coupons, judgments or other lawful outstanding indebtedness whenever the holders and owners thereof shall consent, and to issue new bonds in payment or exchange at par. These bonds are to be issued in sums of \$100 or multiples thereof. They also bear 4½ interest, payable March 1 and September 1 in New York City. Principal will mature 30 years from date of issue, subject to call after 30 years. Section 22 of the above law permits any lawful indebtedness of any county contracted prior to March 1, 1897, and not maturing until after August 1, 1897, and also school warrants outstanding and approved by the proper authorities to be funded into bonds under the provisions of this act.

**North Carolina.—Legislature Adjourns.**—The Legislature of this State concluded its work on March 8, 1899.

**Oklahoma.—Legislature Adjourns.**—The Territorial Legislature concluded its session on March 11, 1899.

**Summit, N. J. City Charter Granted.**—A bill has passed the Legislature incorporating the township of Summit as a city.

**Texas.—Permanent School Fund Investments.**—We are advised that a bill has passed the Lower House of the Texas Legislature enlarging the power and authority of the State Board of Education. This bill permits the Board to invest

the permanent school fund, now amounting to several millions of dollars, in city bonds, in addition to other investments heretofore permitted. The bill also gives the Board authority to pay such premium as it thinks proper for city and county bonds, whereas under the existing law the Board cannot pay more than par. There is no doubt, we are informed, that the bill will pass the Senate at an early day, and become a law, when it will practically shut out all outside investors in these securities.

**Tonawanda, N. Y.—Against Annexation.**—At the election held March 14, 1899, the citizens of this place voted against the question of annexing the town to the city of Buffalo. The vote was 626 for to 638 against.

**United States.—Defaulted State Bonds.**—A dispatch from Washington states that the following proviso was inserted in the conference report on a bill amending the law providing for the reimbursement of the states for equipping troops for the Spanish war. The bill provides that the expenses should be paid notwithstanding any "unsettled accounts, claims or indebtedness of the United States against such States, and without prejudice to such unsettled accounts."

Provided, That when such unsettled account is caused by a default in payment of the principal or interest on any bonds or stock issued or guaranteed by any state, the ownership of which is vested in the United States, the Secretary of the Treasury be, and he is hereby, authorized and directed to institute any act or proceeding which he may consider advisable against such State or its representative to secure the payment of the principal and interest of said bonds or stocks.

This was adopted by the two Houses, it is stated, in the closing hours of the session, and became a law.

The bonds affected by this legislation (all formerly part of Indian trust funds except \$538,000 Arkansas bonds belonging to the Smithsonian Institution fund) aggregate \$2,074,666. They were issued by these States: Arkansas, \$793,000; Florida, \$132,000; Louisiana, \$37,000; North Carolina, \$58,000; South Carolina, \$125,000; Tennessee, \$335,666; Virginia, \$594,000.

**Utah.—Legislature Adjourns.**—The Legislature of this State was declared adjourned at midnight March 9, 1899. The members failed to elect a United States Senator.

**Washington.—Legislature Adjourns.**—The State Legislature adjourned on March 9, 1899.

### Bond Calls and Redemptions.

**Bexar County, Texas.—Bond Call.**—John W. Tobin, County Treasurer, has called for payment March 25, 1899, at the National Park Bank, New York City, the following bonds:

Bridge bonds Nos. 1 to 49, issued March 1, 1899, and in denomination of \$500. Bridge bonds Nos. 151 to 198, inclusive, issued June 10, 1892, and also in denomination of \$500.

Interest will cease on March 25, 1899.

The official notice of this call will be found among the advertisements elsewhere in this Department.

**Los Angeles County, Cal.—Bond Call.**—Mark G. Jones, County Treasurer, has called for payment the following bonds: Funded debt bonds of 1892, Nos. 33 and 34; issue of 1895, Nos. 181 to 196, inclusive; court-house issue of 1867, Nos. 69 to 78, inclusive; court-house bonds of 1890, Nos. 60 to 63, inclusive. Denomination of all the above bonds is \$1,000.

**Saline County, Salt Pond Township, Mo.—Bond Call.**—R. E. L. Smith, Clerk of the County Court, has called for payment May 1, 1899, at the Third National Bank, St. Louis, Salt Pond Township bonds Nos. 7 and 8, issued Aug. 1, 1890.

**South Omaha, Neb.—Warrant Call.**—City Treasurer F. A. Broadwell has called for payment the following warrants: Interest fund up to and including registered warrant No. 259; judgment, No. 250; police, No. 214; fire and water, No. 153; public light, No. 60; street repair, No. 135; salary, No. 349; engineer, No. 35; general, No. 197; school, No. 1941.

### Bond Proposals and Negotiations this week have been as follows:

**Antelope, Wasco County, Ore.—Bond Offering.**—Proposals will be received until March 31, 1899, for \$4,000 6½ 5-10-year (optional) bonds. Securities are in denomination of \$500.

**Atlanta, Ga.—Bond Election.**—An election will be held April 12, 1899, to vote on the question of issuing \$200,000 4½ gold bonds for the extension of water mains. Securities if authorized will be in denomination of \$1,000, with the interest payable semi-annually. Principal will mature in 30 years from date of issue.

**Avondale, Ala.—Bonds Proposed.**—This place is considering the issuance of \$25,000 water-works and electric-light bonds.

**Bliddeford, Me.—Loan Negotiated.**—On Feb. 21, 1899, this city negotiated a loan of \$25,000, in anticipation of taxes, with Messrs. Curtis & Motley, Boston, at 3¼%. Loan matures Oct. 13, 1899.

**Bloomington Prairie, Minn.—Bond Election.**—An election will be held April 4, 1899, to vote on the question of issuing \$3,000 5½ water-works bonds.

**Bristol, R. I.—Loan Authorized.**—At a recent town meeting, the Treasurer was authorized to borrow \$40,000 in anticipation of the collection of taxes.

**Brooks (Township), Newaygo County, Mich.—Bill Legalizing Bonds Signed.**—The Governor has signed the bill legalizing the bonds of this township.

**Buffalo, N. Y.—Bond Issue.**—The issuance of a \$4,608 64 3/4 judgment bond, dated March 1, 1899, and maturing July 1, 1900, has been authorized. The bond has been awarded to the City Comptroller for investment in the Park Bond Redemption Sinking Fund.

**Cambridge, Mass.—Bonds Proposed.**—The House Committee on Cities has reported a bill permitting this city to issue \$500,000 4% additional park bonds. These securities cannot be sold to the amount of more than \$100,000 in any one year and will mature in not more than forty years.

**Canton, Ohio.—Bids.**—On March 11, 1899, the following bids were received for the \$9,500 current expense bonds:

For a 3 1/2% Bond—	Premium.	For a 4% Bond—	Premium.
Briggs, Todd & Co., Cincinnati.	\$142 50	Central Savings Bank, Canton.	\$22 50
Seasongood & Mayer, Cincln.	136 00	Dime Savings Bank, Canton.	425 00
Foster, Holman & Co., Cincln.	114 95	For a 5% Bond—	
Lamprecht Bros. Co., Cleve.	111 50	W. J. Hayes & Sons, Cleveland.	1,270 00
New Nat. Bank, Columbus.	47 10		
Denison, Prior & Co., Cleve.	44 65		

Principal will mature March 1, 1909. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 343.

**Cape May, N. J.—Bond Offering.**—Proposals will be received until 7 P. M. March 20, 1899, by H. F. Douglass, Recorder, for \$13,000 5% refunding bonds. Securities are in denominations of \$100 and \$500, five being for \$100 and twenty-five for \$500. They bear date April 1, 1899; interest will be payable April 1 and October 1 at the City Treasurer's office. Principal will mature April 1, 1924. A certified check for 5% of the amount of bid must accompany proposals.

**Carthage, Mo.—Bond Offering.**—Proposals will be received until 7:30 P. M. March 21, 1899, by R. Lundy, City Clerk, for \$25,000 electric-light plant bonds. Securities are in denomination of \$500, dated May 1, 1899. Interest will be payable May 1 and November 1 at the Continental National Bank of St. Louis. Principal will mature May 1, 1919, subject to call \$10,000 after five years, \$10,000 after ten years and \$5,000 after fifteen years. These bonds were advertised for sale on Dec. 28, 1898, but postponement was deemed advisable pending a suit brought by the Gas Company of the City of Carthage to have the issue enjoined. The suit referred to was made returnable at the June term 1899. The city applied, however, for a hearing in the December term. This application was granted, but the plaintiff's counsel resisted, contending that the Court had no authority to set the case down for the December term. The Court overruled the motion, and when the trial was reached the plaintiff's attorneys failed to answer ready, whereupon the case was dismissed for want of prosecution. A motion to set aside this order of dismissal was overruled and an affidavit for appeal to the Court of Appeals has been filed. Meanwhile citizens of this place have pledged \$50,000 guaranteeing the validity of the issue, and the bonds are now being offered for sale under that condition.

**Cohoes, N. Y.—Bond Sale.**—On March 15, 1899, the Cohoes Savings Institution was awarded \$10,650 50 and the Mechanics' Savings Bank \$5,000 of the \$15,650 50 3 1/2% public-improvement bonds advertised for sale on that date. Bonds mature \$5,000 on Jan. 1, 1929 and 1930, and \$5,650 January 1, 1931.

**Columbus (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. March 28, 1899, by the Finance Committee of the Board of Education for \$13,000 4% school bonds. Securities will be in denomination of \$1,000; interest will be payable March 1 and September 1 at the National Park Bank, New York City. Principal will mature March 1, 1917. These bonds are a part of an issue of \$75,000 which was authorized under Section 8994, Title 3, Chapter 8, Revised Statutes of Ohio, and the proceedings of the Board of Education of said district thereunder, Jan. 26, 1897. The official circular states that \$47,000 of these bonds were sold to the Ohio National Bank, Columbus, on March 9, 1897, and all questions as to legality, etc., were satisfactorily settled at that time. The sale of the above \$12,000 bonds was authorized by resolution of the Board of Education adopted March 7, 1899.

**Concord, N. H.—Loan Authorized.**—A loan of \$50,000 has been authorized in anticipation of the collection of taxes.

**Council Bluffs (Iowa) School District.—Bonds Voted.**—At the election held March 1, 1899, citizens of this district authorized the issuance of \$65,000 high school bonds and \$2,000 bonds for a new school house.

**Cullman, Ala.—Bond Offering.**—Proposals will be received until April 1, 1899, by this city for \$35,000 gold water-works, electric-light and street-improvement bonds. Interest at not more than 5% will be payable semi-annually at Cullman, and the principal will mature 25 years from date of issue, subject to call after five years.

**Dayton (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. April 13, 1899, by the Committee on Finance and Accounts at the office of Wm. G. Haensler, Clerk Board of Education, for \$50,000 4% coupon school bonds. Securities will be in denomination of \$1,000, dated May 1, 1899; interest will be payable May 1 and Nov. 1 in the city of New York. Principal will mature May 1, 1918. Bonds are issued pursuant to Section 3994, Revised Statutes of Ohio. Proposals must be accompanied by a certified check on a national bank for 5% of the gross amount of said bonds, payable to the order of the Clerk of the Board of Education.

**Demopolis, Marengo County, Ala.—Bond Offering.**—Proposals will be received at any time for the next 30 days for \$13,500 5% 20-year gold bonds, \$8,000 of which are for refund

ing purposes and \$5,500 to purchase the Marengo Female Institute. Interest will be payable semi-annually.

**Durham (N. C.) School District.—Bond Election.**—An election will be held in this district to vote on the question of issuing \$20,000 bonds for school buildings.

**Eagle County, Col.—Bonds Not Sold.**—This county advertised for sale on Feb. 15, 1899, \$103,000 5% refunding bonds. The highest bid submitted was 101 4/8. The bonds were not awarded, and according to the "Eagle County Blade" Legislative action is necessary before the refunding can be legally accomplished.

**Easthampton, Mass.—Loan Authorized.**—At the town meeting held March 13, 1899, the Treasurer was authorized to borrow \$25,000 in anticipation of the collection of taxes.

**Elroy, Wis.—Bond Election.**—The question of issuing bonds for an electric light plant will be voted upon by the citizens of this place.

**Everett, Mass.—Bond Offering.**—Proposals will be received until March 18, 1899, for \$25,000 4% 30-year bonds, according to reports.

**Fort Dodge (Iowa) School District.—Bonds Voted.**—This district recently voted to issue \$4,000 school house bonds.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 25, 1899, by W. H. Halliday, County Auditor, for \$120,000 4% bridge bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the agency of the County Treasury, namely, the United States Mortgage & Trust Company, in New York City. Principal will mature \$6,000 yearly on April 1 from 1900 to 1919, inclusive. Bonds are issued pursuant to Sections 2824, 2825 and 871 to 875, inclusive, Revised Statutes of Ohio, and the proceedings of the Board of County Commissioners of March 1, 1899. Each bidder must satisfy himself as to the legality of the bonds before bidding, and he may have their genuineness certified by the United States Mortgage & Trust Co., and may also have the bonds registered by the same company without expense. Proposals must be accompanied by a certified check on a trust company or a national bank, payable to O. E. D. Barron, County Treasurer, in the amount of 1% of the bonds bid for.

**Geary County (P. O. Junction City), Kan.—Bond Election.**—At the election to be held on April 4, 1899, the question of issuing \$35,000 20-year court-house and jail bonds will be submitted to the voters.

**Gladstone, Mich.—Bonds Authorized by Legislature.**—The Governor has signed bills recently passed by the Legislature legalizing the bonded indebtedness of this place and the refunding of the same.

**Goliad County, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$65,000 refunding court-house bonds.

**Greenville, Miss.—Bond Election.**—An election will be held on April 4, 1899, to vote on the question of issuing \$50,000 5% street-paving bonds.

**Hartford, Conn.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$113,666 47 to reimburse the city for amounts expended for certain permanent improvements.

**High Point, N. C.—No Bonds at Present.**—We are advised that it is very doubtful whether an election will be called in the near future for the purpose of voting on the bonds recently authorized by the State Legislature, and that it will certainly be some time before any bonds are issued.

**Hillsborough County, N. H.—Bonds Authorized by Senate.**—The Senate has passed a bill allowing this county to borrow money for the purpose of building a court house.

**Hornellsville, N. Y.—Bonds Defeated.**—At the election held March 7, 1899, the proposition to issue \$3,600 bridge bonds was defeated.

**Iowa Falls (Iowa) School District.—Bond Sale.**—On March 10, 1899, the \$7,000 4% refunding bonds were awarded to Trowbridge, Mac Donald & Niver Co., Chicago, at 100 3/4. Bonds mature \$1,000 yearly on June 15, from 1900 to 1908, inclusive.

**Jackson, Miss.—Bond Offering.**—Proposals will be received until 7:30 P. M. April 6, 1899, by the Mayor and Board of Aldermen at the office of D. P. Porter, Jr., City Clerk, for \$100,000 5% sewer bonds. Securities will be in denomination of \$500, dated April 1, 1899; interest will be payable annually at the office of the City Treasurer, or at the Chase National Bank, New York City, at the option of the holder. Principal will mature \$500 yearly on April 1 from 1900 to 1918, inclusive, and \$90,500 on April 1, 1919. Proposals must be accompanied by a certified check equivalent to 5% of the amount bid for on some bank in Jackson, payable to D. P. Porter, Jr., City Clerk, without conditions, and bidders must satisfy themselves as to the legality of the bonds in advance of the sale.

**Jefferson City (Mo.) School District.—Bonds Defeated.**—At a special election held March 14, 1899, the proposition to issue \$40,000 school bonds was defeated.

**Jefferson County, Mont.—Bids.**—Following are the bids received on March 6, 1899, for the \$75,000 10 20-year (optional) refunding bonds:

N. W. Harris & Co., Chicago—Will take 4 1/2% bonds; \$25,000 can be paid at option 10 years same 15 years and balance 20 years, and pay \$200 premium.
Seymour Bros. of New York—Will take 4 1/2% 20-year bonds at par less 1/4 of 1%.
W. E. Bell and Spokane Eastern Trust Co.—Will take 4 1/2% 20-year bonds at par less \$97 50.
Parson, Leach & Co. of Chicago—Will take 4 1/2% 20-year bonds and pay a premium of \$5 50.
E. H. Rollins & Sons, Boston—Will take 4 1/2% bonds and pay a premium of \$2 50.

H. B. Palmer & Co. of He'ena—Will take 4½% bonds and pay \$10 premium.  
Denison, Prior & Co., Boston—Will take 4½% bonds at par.  
Minnesota Loan & Trust Co.—Will take 4½% bonds at discount of \$375.  
Union Bank & Trust Co.—Will take 4½% bonds at par less 3% commission.  
Lamprecht Bros. & Co., Cleveland—Will take 5% bonds at a premium of \$5.10.  
New First National Bank, Columbus, Ohio—Will take 5% bonds and pay \$3.875 premium.

W. J. Hayes & Sons, Cleveland—Will take 5% bonds and pay \$3.427 premium.  
As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, but the price paid was 100-288 and not par, as reported.

**Kettle Falls (Town), Wash.—Bond Offering.**—Proposals will be received until March 28, 1899, by this town for the \$2,000 6% water-works bonds recently voted. Interest will be payable semi-annually at place agreed upon by the Council and purchaser.

**Laurium (Village), Houghton County, Mich.—Bond Offering.**—Proposals will be received until 8-30 P. M., April 4, 1899, by Joseph R. Murphy, Village Clerk, for \$35,000 5% sewer bonds. Securities are dated July 1, 1899. Interest will be payable semi-annually, and will mature serially commencing July 1, 1904, and concluding July 1, 1923.

**Lawrence County, Ala.—Bond Election.**—An election will be held April 18, 1899, to vote on the question of issuing the road bonds which were authorized by the last Legislature.

**Lawrence County (P. O. Deadwood), S. Dak.—Bonds Authorized.**—The County Commissioners have voted to issue \$140,000 20-year bonds to refund 10% bonds maturing July 1, 1899.

**Lebanon (Ill.) School District.—Bond Election.**—The question of refunding \$14,000 6% school bonds maturing in June will be voted upon on April 15, 1899.

**Louisiana, Mo.—Bond Sale—Bond Call.**—Local reports state that the City Council on March 7, 1899, passed an ordinance calling in \$75,000 of the city's bonds which now bear 5 and 6% interest. The Mayor and City Clerk were authorized to issue new 4% bonds therefore, the sale of which at 101-066 had been previously arranged through the city's agent, John W. Matson.

**Madison, Wis.—Bond Sale.**—On March 14, 1899, the \$40,000 10-20-year (optional) coupon sewer bonds were awarded to Duke M. Farson, Chicago, at 102-15 for a 3½% bond. Twenty bids, ranging from 101-25 to 106 41, were received for the 4% bonds, the rate advertised. For description of securities see CHRONICLE March 4, 1899, p. 441.

**Madisonville, Ohio.—Bond Election.**—At the coming spring election the question of issuing \$3,500 fire department bonds will be voted upon.

**Maine.—Loans Authorized.**—The State Legislature has authorized a loan of \$50,000 for 1899 to meet claims of Maine cities and towns for money paid in the Spanish war and a loan of \$150,000 in 1900 to renew the \$50,000 loan above authorized and the war loan of \$100,000 placed a few months ago.

**Marshall County (P. O. Gunter'sville), Ala.—Details of Bonds Authorized.**—Upon inquiry we learn that the amount of bonds to be issued under authority of the State Legislature for bridges and turnpike roads is \$100,000. Interest at not more than 5% will be payable at Birmingham, Ala., Nashville, Tenn., or New York City. Bonds will mature 35 years from date of issue, subject to call after 20 years. The Commissioners' Court met on the 14th inst. to consider the time of sale, and other details connected with the issuance of these bonds.

**Mattoon (Ill.) School District.—Description of Bonds.**—We are advised that the bonds recently voted for school purposes will be \$28,000 in amount, bearing 4% interest, payable semi-annually. Principal will mature 20 years from date of issue (probably July 1, 1899), and will be subject to call after ten years. Bonds will be in denomination of \$1,000. Date of sale has not yet been determined.

**Medway, Mass.—Bonds Proposed.**—Water bonds to the amount of \$75,000, bearing 6% interest and maturing in 30 years, are the subject of a bill now before the Legislature.

**Milton (Ore.) School District.—Bonds Voted.**—On March 6, 1899, this district authorized the issuance of \$3,500 bonds by a majority of four votes.

**Mitchell, S. Dak.—Bond Sale.**—We are advised that the \$19,500 4-25% refunding bonds which were sold on Dec. 5, 1898, to the Minneapolis Loan & Trust Co. have since been re-sold to Mr. O. L. Branson; also that Messrs. Phelps & Eyeman, Chicago, have contracted to buy the \$45,000 5% water bonds issued to refund those now subject to call.

**Mount Healthy, Ohio.—Bond Election.**—W. B. Jones, Village Clerk, has given notice that on April 3, 1899, the question of issuing \$2,000 fire bonds will be submitted to a vote of the people.

**Mount Vernon, N. Y.—Bond Sale.**—On March 13, 1899, the \$32,000 5% school tax relief bonds were awarded to the Yonkers Savings Bank at 105-33. Following are the bids:

Yonkers Savings Bank.....105-33 | Edw. C. Jones & Co., New York.....104-51  
Allen, Sand & Co., New York.....105-12 | Bertrou & Storrs, New York.....104-28  
Farson, Leach & Co., N. Y.....104-77 | Street, Wykes & Co., New York.....104-26  
W. J. Hayes & Sons, Cleveland.....104-61

Bonds mature March 1, 1902. For full description of bonds see CHRONICLE March 4, 1899, p. 441.

**Neenah, Wis.—Loan Proposed.**—The Finance Committee of the Common Council is negotiating for a loan of \$30,000 to pay outstanding indebtedness.

**New Hampshire.—Loan Authorized.**—The Legislature has authorized the State Treasurer to negotiate a loan.

**Newton (Town), Sussex County, N. J.—Bonds Voted.**—On March 6, 1899, the people of this town voted favorably on the question of issuing \$5,000 4% bonds for the extension of the water plant. Details of the issue are not yet determined.

**North Adams, Mass.—Loan Negotiated.**—On March 3, 1899, this city placed a loan for \$40,000 with Rogers, Newman & Tolman, Boston, at 2-98½; loan was made in anticipation of taxes and will mature October 3, 1899.

**North Dakota.—Bonds Authorized by Legislature.**—Before adjourning the Legislature authorized the issuance of \$50,000 bonds for the erection of additional buildings at the State Insane Asylum.

**Norwalk, Conn.—Bonds Authorized by Senate.**—The Senate has passed a resolution authorizing this city to issue \$250,000 3½% funding bonds.

**Norwood, Ohio.—Bond Election.**—At the spring election the question of issuing \$35,000 bonds for the improvement of Montgomery road will be voted upon.

**Ocean Springs, Miss.—Bonds Authorized.**—The Board of Aldermen has authorized the issuance of \$5,000 school bonds.

**Oregon, Wis.—Bonds Voted.**—At the election held March 7, 1899, the vote stood 2 to 1 in favor of issuing the \$7,000 5% water bonds, a description of which was given in the CHRONICLE last week. The Village Clerk writes us that he thinks the bonds are already contracted for.

**Patterson, N. J.—Bonds Authorized by Legislature.**—Senate bill No. 137, enabling this city to renew refunding bonds, has passed the House.

**Paulding County, Ohio.—Bond Sale.**—On March 14, 1899, the \$39,500 5% pike bonds were awarded to Denison, Prior & Co., Cleveland, at 105-288. Following are the bids:

	Premium.		Premium.
Denison, Prior & Co., Cleve.	\$2,080 75	Lamprecht Bros. Co., Cleve.	\$1,801 21
Feder, Holzman & Co., Cin.	2,068 51	Seasongood & Mayer, Cin.	1,801 21
W. J. Hayes & Sons, Cleve.	1,992 00	Society for Savings, Cleve.	1,459 99
New 1st Nat. B'k, Columbus.	1,975 00	Paulding Deposit Bank.	980 24
Briggs, Todd & Co., Cin.	1,970 00		

For description of bonds see CHRONICLE March 4, 1899, p. 442.

**Perry County, Ala.—No Bonds Probable.**—W. W. Crawford, County Treasurer, writes us that the \$6,000 bridge bonds authorized by the last Legislature will probably not be issued, as the financial condition of the county has greatly improved since the introduction of the bill.

**Quincy, Mass.—Bonds Proposed.**—Bills now before the Senate provide for the issuance of \$150,000 highway bonds and \$100,000 4% 10-year refunding bonds.

**Ramsey County (P. O. St. Paul), Minn.—Bond Offering.**—Subscriptions will be received until April 3, 1899, by W. R. Johnson, County Auditor, for \$18,000 3½% 10-year bridge bonds. Securities will be issued in denominations of from \$100 to \$1,000, dated May 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer or the county's fiscal agent in New York City. Preference will be given to small local bidders and bids for small amounts will be awarded in the order filed.

**Reading, Mass.—Temporary Loan.**—This town recently negotiated a loan of \$40,000 with Rogers, Newman & Tolman, Boston, at 3-09½ discount. Following bids were received:

	Discount.		Discount.
Rogers, Newman & Tolman, Bos.	3 09½	Warren Inst. for Savings.	3 22½
Charles Well & Co., Boston.	3 10½	Estabrook & Co., Boston.	3 34½
Blodgett, Verrill & Co., Boston.	3 16½	Curtis & Motley, Boston.	3 37½
Bond & Goodwin, Boston.	3 20½	Parkinson & Burr, Boston.	3 46½
		Blake Bros. & Co., Boston.	3 52½

\* Interest.

Loan matures \$10,000 on November 1, 8, 15 and 22.

**Reidsville, N. C.—Bonds Voted.**—At the election held March 14, 1899, the issuance of \$25,000 water-works bonds was authorized. Only 7 votes were cast against the proposition.

**Rockingham County, N. H.—Bond Offering.**—Proposals will be received until 12 M., March 21, 1899, by William H. C. Follansby, County Treasurer, for the \$35,000 3½% coupon bonds mentioned in the CHRONICLE, March 4, 1899. Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable April 1 and October 1, and the principal will mature \$7,000 yearly on April 1 from 1906 to 1910 inclusive.

**Russell, Mass.—Loan Negotiated.**—According to local papers, this town has negotiated a loan of \$10,000 at 3½% interest. Loan will mature \$1,000 yearly from 1904 to 1913, inclusive.

**Saginaw, Mich.—Bond Sale.**—On March 8, 1899, the \$28,500 3½% refunding water bonds of this city were awarded (as stated last week) to E. H. Gay & Co., Boston, at 103-10. We now give a full list of bids:

E. H. Gay & Co., Boston.	\$29,383 50	Estabrook & Co., Boston.	29,160 24
W. J. Hayes & Sons, Cleve.	29,370 10	Adams & Co., Boston.	28,993 56
Briggs, Todd & Co., Cin.	29,363 55	March, L'n & Tr. Co., Chicago.	28,876 20
Denison, Prior & Co., Cleve.	29,235 25	Farson, Leach & Co., Chicago.	28,678 12
Seasongood & Mayer, Cin.	29,232 40	Second Nat. B'k of Saginaw.	28,550 00
Lamprecht Bros. & Co., Cleve.	29,212 50		

\$18,500 of these bonds will mature May 1, 1920, and the remaining \$10,000 will mature March 10, 1920. For further description of bonds see CHRONICLE, March 4, 1899, p. 442.

**Salem, Ore.—Bond Election.**—An election will be held on March 30, 1899, to vote on the question of issuing about \$80,000 refunding bonds. It authorized the interest on these bonds cannot exceed 4½%.

**Sandusky, Ohio.—Bids.**—The following bids were received on March 1, 1899, for the \$50,000 4% paving bonds:

Denison, Prior & Co., Cleve.	103-17	Lamprecht Bros. Co., Cleve.	102-225
Seasongood & Mayer, Cin.	103-16	Farson, Leach & Co., Chicago.	102-35
Briggs, Todd & Co., Cincinnati.	103-15	E. H. Rollins & Sons, Boston.	102-197
N. W. Harris & Co., Chicago.	102-91	New 1st Nat. Bank, Columbus.	102-036
W. J. Hayes & Sons, Cleve.	102-87½	Society for Savings, Cleveland.	101-43
Feder, Holzman & Co., Cin.	102-74	Third National Exchange Bank.	
S. A. Keen, Chicago.	102-25	Sandusky.	101-425

The following bids were received too late to be considered;

S. Kuhn & Son, Cincinnati.	103-20	Rudolph Klaybolte & Co., Cin.	
German Nat. Bank, Cincinnati.	103-91	Cincinnati.	101-906

Principal will mature \$5,000 yearly on March 1 from 1901 to 1910, inclusive. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 244.

**Sardis, Miss.—Bond Offering.**—This city is advertising for sale \$2,000 water-works bonds.

**Schenectady, N. Y.—Bonds Authorized by Senate.**—The Senate has passed a bill authorizing the issuance of \$512,000 bonds to improve the water supply.

**Schoolcraft, Mich.—Bonds Defeated.**—At a recent election the proposition to issue electric-light bonds was voted upon and defeated.

**Southbridge, Mass.—Bonds Proposed.**—A bill permitting the issuance of \$50,000 sewer bonds is being considered in the House.

**South Dakota.—Bonds Authorized by Legislature.**—Before adjourning, the State Legislature passed the bill authorizing towns and municipalities, except cities of the first class, to issue bonds for water works.

**South Hadley, Mass.—Loans Proposed.**—At the annual town meeting to be held shortly the question of borrowing \$20,000 for 10 years at not more than 5% for school purposes will be voted upon; also the question of negotiating a loan of \$12,500 to refund paying bonds maturing July 11, 1899.

**South Hadley (Mass.) Fire District.—Loan Authorized.**—At the annual meeting of this district, held March 13, 1899, the Treasurer was authorized to borrow \$5,000 in anticipation of the collection of taxes.

**Sumter County, Ala.—Bond Election.**—We are advised that, under the authority recently granted by the State Legislature, an election will be held next summer to vote on the question of issuing road improvement bonds.

**Sunbury, Pa.—Bonds Proposed.**—We are advised that this city proposes to refund its total bonded indebtedness (about \$60,000) with long-term 3% coupon bonds.

**Syracuse, N. Y.—Bonds Authorized by Legislature.**—The bill recently passed by the State Legislature providing for the issuance of \$10,000 bridge bonds has been signed by the Governor.

**Tarentum (Pa.) School District.—Bond Offering.**—Proposals will be received until 7:30 P. M. March 27, 1899, by H. K. Humes, Secretary, for \$25,000 4% high-school bonds. Securities are in denomination of \$500, dated May 1, 1899. Interest will be payable semi-annually at the office of the School Treasurer. Principal will mature May 1, 1929. A certified check for \$500 must accompany proposals.

**Taunton, Mass.—Bond Offering.**—Proposals will be received until 7:30 P. M. March 21, 1899, by Edward H. Temple, City Treasurer, for \$50,000 4% sewer bonds and \$5,000 4% electric-light bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1898. Interest will be payable semi-annually and the principal will mature Dec. 1, 1928.

**Thibodaux (Town), La.—Bond Offering.**—Proposals will be received until 12 M. March 31, 1899, by the Mayor and Council for the \$15,000 5% electric-light plant bonds recently authorized. Securities will be in denomination of \$100, dated April 1, 1899; interest will be payable January 1 and July 1 at the Bank of Thibodaux or the Bank of Laourche, both in Thibodaux. Principal will mature \$2,500 yearly on January 1 from 1905 to 1910, inclusive. Bonds are issued pursuant to ordinance No. 124, adopted Feb. 24, 1899.

**Toledo, Ohio.—Bond Issues.**—Local papers state that the Sinking Fund Commissioners will accept from \$50,000 to \$60,000 street improvement bonds which will be issued by this city.

**Trenton, N. J.—Bonds Authorized by House.**—A bill which permits the issuance of bonds for a high school has passed the House.

**Union County (Ore.) School District No. 1.—Bond Offering.**—Proposals will be received at any time by William Miller, Clerk Board of Education, La Grande, for \$20,000 5% 10-20-year (option) school bonds. Securities were authorized by a vote of 173 to 45 at an election held March 6, 1899.

**Utica, N. Y.—Bond Sale.**—On March 14, 1899, the \$6,823 70 4% 1-6-year (serial) paving bonds were awarded to Bertron & Storrs, New York, at 101'41. A bid of 101'35 was received from the Hon. J. G. Gibson, Utica, and one of 101'75 (unaccompanied by check) was received from S. A. Kean, Chicago.

**Vermillion County (P. O. Perrysville), Ind.—Bond Election.**—On March 28, 1899, the proposition to issue bonds for road improvements, the estimated cost of which is \$36,500, will be submitted to a vote of the taxpayers. Bonds, if issued, will bear 5% interest and will run from one to ten years. We are advised by one of the county officials that it is doubtful whether the proposition carries.

## NEW LOANS.

### PUBLIC NOTICE.

TO THE HOLDERS OF THE FOLLOWING BRIDGE BONDS ISSUED BY THE COUNTY OF BEXAR, TEXAS.

BRIDGE BONDS ISSUED MARCH 1st, 1889 NUMBERS 1 to 49 inclusive, of \$500 each, are ordered redeemed, and the holders of said BONDS will present same at the NATIONAL PARK BANK in NEW YORK CITY for payment on SATURDAY MARCH 25, A. D. 1899, at TEN O'CLOCK A. M.

BRIDGE BONDS ISSUED JUNE 10th, 1892, NUMBERS 151 to 198 inclusive of \$500 each, are ordered redeemed, and the holders of said BONDS are hereby notified to present same for payment at THE NATIONAL PARK BANK in NEW YORK CITY on SATURDAY MARCH 25th, 1899 at TEN O'CLOCK A. M. after which date, interest on all of above BONDS will cease.

Published by order of THE HONORABLE COMMISSIONERS COURT OF BEXAR COUNTY, TEXAS.

Witness my hand at SAN ANTONIO, TEXAS, this the 10th day of MARCH, A. D. 1899.

JNO. W. TOBIN,  
COUNTY TREASURER, BEXAR COUNTY, TEX.

### BOND CALL.

Notice is hereby given that Harrison County, Texas, Compromise Railroad Subsidy Bonds of the denomination of \$50 each, numbered from 1561 to 2000 inclusive, will be paid on presentation at the Treasury of the State of Texas. Interest will cease after April 11th, 1899.

R. W. FINLEY, Comptroller.

### PROPOSALS WANTED.

Bids to be received by the City of Montgomery, Ala., until April 3d proximo, 12 M., for the purchase of Thirty Thousand Dollars 4% Thirty-Year Bonds, issued for the purchase of a park or parks. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

## EDWD. C. JONES & CO.

DEALERS IN

Municipal, Railroad  
Street Railway and Gas  
BONDS.

NEW YORK - 1 NASSAU STREET.  
PHILADELPHIA - 421 CHESTNUT ST.

## INVESTMENTS.

### MASON, LEWIS & CO., BANKERS.

60 Devonshire Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

Gene County, Kansas.....4 1/2%  
Palestine, Texas.....3 1/2%  
Joliet Gas Co., Joliet, Ill.....3 1/2%  
South Omaha, Neb.....3 1/2%  
Wayfield County, Wis.....3 1/2%

And Other Desirable Securities.

### HIGH GRADE

State, Municipal, County, School

### BONDS.

Legal Investments for Savings Banks in New York and all New England.

### Rudolph Kleybolte & Co., BANKERS.

No. 1 Nassau Street, New York.

3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

## ADAMS & COMPANY,

BANKERS.

DEALERS IN

## INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets.

BOSTON.

### CASH PAID FOR

Kansas Municipal Bonds in default,  
Wichita Mortgages, default or not,  
Wichita or Sedgwick Co. Real Estate,  
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WICHITA, KANSAS.

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APPRAISEMENTS MADE OR QUOTATIONS  
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LISTS ON APPLICATION.

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State of Massachusetts.....3s  
State of Massachusetts.....3 1/2s  
City of Cambridge.....3 1/2s

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60 State Street, Boston.

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SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

### Farson, Leach & Co.,

CHICAGO. NEW YORK.  
100 Dearborn St. 35 Nassau St.

### TROWBRIDGE, MACDONALD & NIVER CO.

## MUNICIPAL BONDS.

1st Nat. Bank Bldg. . . CHICAGO

**Wallingford (Borough), Conn.—Bond Sale.**—On March 14, 1899, the \$45,000 3½% 20-year electric-light plant bonds were awarded to N. W. Harris & Co., New York, at 103-179. Following are the bids:

N. W. Harris & Co., New York, 103-179 | Edw. C. Jones & Co., N. Y., 101-470  
Street, Wykes & Co., N. Y., 101-317 | Edw. C. Jones & Co., N. Y., 101-470  
E. H. Rollins & Sons, Boston, 101-673 | Farson, Leach & Co., N. Y., 101-005

**Wallingford (Conn.) School District.—Bond Sale.**—On March 14, 1899, the \$35,000 3½% bonds were awarded to E. H. Gay & Co., Boston, at 101-58 and other considerations. Following are the bids:

E. H. Gay & Co., Boston, 101-58 | E. H. Rollins & Sons, N. Y., 101-079  
N. W. Harris & Co., New York, 102-079 | Edw. C. Jones & Co., N. Y., 101-470  
Street, Wykes & Co., N. Y., 101-317 | Farson, Leach & Co., N. Y., 101-005

Bonds mature \$3,000 in 1901 and \$3,000 each alternate year until 1917, and \$8,000 in 1919. For full description of bonds see CHRONICLE March 4, 1899, p. 443.

**Washington.—State Bonds Authorized.**—The Legislature has authorized the State Treasurer to fund outstanding State warrants and purchase the bonds, which shall bear 3½% interest, with money in the permanent school fund.

**Wayland, Mass.—Bond Sale.**—The sale of \$42,000 4% 20-year bonds to Estabrook & Co., Boston, at private sale is reported.

**Waynesboro, Pa.—Bond Election.**—At the election to be held on April 4, 1899, the people will vote on the question of issuing \$6,000 for the purpose of converting the lower part of the Academy of Music into a market house and for a firemen's building.

**Westchester County (P. O. White Plains), N. Y.—Temporary Loan.**—This county has recently borrowed \$200,000 in anticipation of taxes. Loan will mature in three months.

**Williamsport, Md.—Bonds Voted.**—At the election held in this town March 6, 1899, it was voted to issue bonds for an electric-light plant. There will not be more than \$6,000 bonds issued, and they will be free from county and municipal tax. Details of sale, etc., are not yet determined.

**Wilmington, Del.—Bond Bill Defeated.**—The bill allowing this city to borrow \$125,000 for streets and sewers was recently defeated by the House, it failing to receive the constitutional majority.

**Winchester, Mass.—Bonds Authorized.**—At a recent town meeting the issuance of twenty \$500 4% highway bonds was

authorized. Securities will mature \$5,000 on Dec. 1 of the years 1906 and 1907.

**Windsor, N. Y.—Correction.**—The list of bids published last week for the \$20,000 3½% water bonds of this place were sent us by one of the village officials. We have since been informed by Messrs. Arthur S. Leland & Co., New York City, that their bid was 101-51, instead of 101-151.

**Woburn, Mass.—Bonds Proposed.**—Legislative authority is being sought by this city to issue \$25,000 additional water bonds.

**Woonsocket, R. I.—Bond Offering.**—Proposals will be received until 1:30 P. M., March 21, 1899, by S. P. Cook, City Treasurer, for the \$150,000 4% gold refunding water-works bonds recently authorized by the State Legislature. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at office of the City Treasurer. Principal will mature April 1, 1919.

**Worcester, Mass.—Temporary Loan.**—This city last month negotiated a loan of \$300,000 with Rogers, Newman & Tolman, Boston, at 2½%.

**Bonds Awarded.**—We are advised that the \$100,000 4% 10-year bonds, the sale of which was recorded last week, were awarded to Dunscomb & Jennison, New York City, on a 3% basis.

**Yazoo City, Miss.—No Election to Be Held.**—We are advised that the City Council has revoked its order calling for an election to authorize the issuance of \$100,000 bonds.

**Youngstown, Ohio.—Water Bonds Not to be Voted.**—The City Council has been asked to bring before the people at the spring election the question of issuing \$500,000 water-works improvement bonds, but we are advised that the Council is averse to the proposition at the present time.

**Zanesville, Ohio.—Bond Sale.**—On March 1, 1899, the \$17,400 5% 15 year street improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104-400. Following are the bids:

Feder, Holzman & Co., Cincinnati, 104-400 | Briggs, Todd & Co., Cincinnati, 104-500  
New First Nat. Bank, Columbus, 104-000 | Lamprecht Bros. Co., Cleveland, 104-000  
W. J. Hayes & Sons, Cleveland, 104-000 | People's Nat. Bank, Barnesville, 104-000  
Dunson, Prior & Co., Cleveland, 104-150 | First Nat. Bank, Barnesville, 104-000  
Seasongood & Mayer, Cincinnati, 104-175 | People's Sav. Bank, Zanesville, 104-000  
Rudolph Kierbolte & Co., Cincinnati, 104-000

For further description of these issues see CHRONICLE, Feb. 18, 1899, p. 346.

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Full descriptive circular on application.

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**BRIGGS, TODD & CO.,**  
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MUNICIPAL BONDS.

## INVESTMENTS.

### TRANSMISSION ROPE.

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